

# DUN'S REVIEW.

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A Journal of Finance and Trade.

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BY

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## THE WEEK.

Higher rates for money, while they are an occasion of some hesitation in speculative markets, are nevertheless a natural consequence of the widening industrial and mercantile activity and the movement of the crops. The cold weather, while inflicting further damage to the already reduced cotton crop, is, on the other hand, quickening the distribution of fall merchandise. The reports from the iron and steel trade maintain their buoyant character. Heavy purchases and higher prices of pig iron and larger orders for rolling stock by the railroads are the most important developments of the week in this line. The quickened movement in dry goods is maintained in spite of the higher prices of the raw material. The trade in shoes, so long held back by the price situation, is also improving. Reports of railroad earnings in the first week of October show remarkable gains of 12.2 per cent. over 1908 and 8.2 per cent. over 1907. The record of five days' bank exchanges are equally favorable, showing gains of 16.4 per cent. over 1908 and 1.6 per cent. over 1906 outside New York, while in New York the record is a gain of 34.7 per cent. over 1908 and a decrease of 2.6 per cent. compared with 1906. So far as bank statistics afford a test of business conditions—and there is no better, for they represent all but a small percentage of commercial transactions—the business of the country has returned to a basis of more than average activity, and this is true in spite of irregular conditions in certain directions. The improvement is uneven, but there can be no doubt of the substantial character of the gain made. From industrial trade centers, as from these general statistics and commercial reports, come confirmatory evidences of the advance movement. If the advance is not carried along at so rapid a rate as prematurely to exhaust the free capital of the country, the outlook is indeed auspicious. Imports at the port of New York continue heavy, being nearly \$3,000,000 in excess of each of the preceding two years for the latest week.

Renewed buying of rolling stock by the railroads is the conspicuous development of the week in the iron and steel trade. Reports indicate that orders are being placed with

some urgency and that considerable new business is under negotiation. The New York Central is in the market for 4,000 tons of steel freight cars and another prominent system closed a contract for 1,000 tons ore cars, all of which was taken by the Pressed Steel Car Company. Car building plants are said to be having difficulty in keeping up with the demand, and the resultant orders for plates and shapes are also causing some congestion at the steel mills. Sales of rails during the week amounted to about 100,000 tons, part of which will be delivered in 1910. Activity at steel works is reflected in continued heavy purchases of pig iron at many points, and further advances in prices are announced. One contract for 20,000 tons of Bessemer at \$19 is reported. The structural shops are receiving a moderate amount of new business and bids for 16,300 tons for bridge work at St. Louis will be opened on the first of next month.

Trade in dry goods shows steady gain and the higher prices in the primary markets, forced by the sustained high costs of raw materials, are now quite freely paid. Curtailment of production in cotton mills amounting to 224 working hours at convenient dates between now and August, has been virtually agreed upon. Sales of print cloths at Fall River last week almost equalled production, 60,000 pieces spots, and 150,000 futures. Trading in wide cloths continues active and prices are fully on a level with the cotton market. Export trade is limited by the higher prices. Foreign shipments of domestics from New York this year to date are 312,863 bales against 144,876 a year ago. Dress goods are moving better for immediate use and woolens in men's wear have been purchased liberally. Advances in foreign and domestic lines of woolens and worsteds are being announced.

The footwear market is steadily improving, but the price question continues to retard business and some branches of the trade continue quiet. Staple lines of heavy goods for men's wear receive the chief amount of attention at present, but there is a better demand this week for men's medium and fine grades. Shipments from Boston the current week reported by the *Shoe and Leather Reporter* are larger, 89,188 cases comparing with 83,864 the previous week. Pronounced strength continues to rule in all kinds of hides and further advances are being secured in both foreign and domestic stock. The leather trade continues slowly to improve, but there is no great activity as yet, although prices have stiffened about one cent per pound on many varieties.

The outlook for the cotton crop has been further darkened by very early frost in many sections of the belt and prices responded to this unfavorable development with another advance to new high records for the season. Killing frost has occurred this week in six large producing States. Harvesting is practically at an end in some districts, and estimates of the final yield in Texas range from 2,000,000 to 2,500,000 bales. The strength of the cash situation is the dominant factor in sustaining option prices for wheat, depressing statistics of supply and movement being practically ignored by the speculative element. Millers are buying freely and production of flour exceeds last year's by a substantial margin. Receipts at the Northwest are decreasing and are expected to show a continuous falling off, while arrivals at primary markets of 8,541,351 bushels were smaller than the 9,239,066 bushels reported in the same week a year ago. Exports from all ports of the United States, flour included, were 2,249,492 bushels against 3,400,314 in 1908. Corn shows little variation from day to day and trading is inactive. Receipts of 2,943,197 bushels compared with 1,496,800, and Atlantic coast exports of 251,848 bushels again exceeded the 26,476 sent abroad last year.

Liabilities of commercial failures thus far reported for October amounted to \$4,605,321, of which \$1,994,277 were in manufacturing, \$2,179,678 in trading and \$431,366 in other commercial lines. Failures this week numbered 242 in the United States against 269 last year, and 30 in Canada compared with 27 a year ago.

## WEEKLY TRADE REPORTS.

**Boston.**—The condition of retail trade does not improve to any great extent though the week's reports are more cheerful as to the prospects for a larger distribution of clothing and other seasonable merchandise, with the weather, however, still a check on trading. The jobbing trade in dry goods is fairly satisfactory, while at first hands little new business in cotton goods is reported, mills in the meantime being well supplied with orders to keep many of them busy for months to come. The movement to secure a general curtailment of the output of cotton goods has gained impetus, meeting with more favor among manufacturers. Wool goods mills continue busy, but new business comes in slowly. Raw wool values are maintained, but there is some weakening in primary Australian markets. Consumers of pig iron are holding off at the firm prices quoted them and selling agents report a quiet trade, with the tone of the market strong. Iron and steel products firm and tending upward. Demand for southern pine expands and there is improvement in orders for hardwoods, but sellers of spruce complain of an unsatisfactory market. Painters' supplies and building materials are moving steadily. Coal trade quiet. Flour is higher and in only fair demand at the advance. Exports of wheat are comparatively large and local brokers have booked about 500,000 bushels for later October and November shipment, with ocean rates now held firmer. Domestic trade in corn and oats is dull. Mill feed also dull. Pork provisions hold firm, as do all dairy products, demand for butter having shown considerable improvement. Money market firmer and call rate marked up to 5 per cent., though there are a few outstanding loans at 4 $\frac{1}{2}$ . Time money quiet at 4 to 5 per cent. New England crops average fair and the potato yield is better than at first expected.

**Philadelphia.**—Business with cloak and suit manufacturers and manufacturers of shirts has shown a slight improvement, although as yet the volume of trade is not up to expectations and collections are slow. Shirt waist manufacturers and hosiery and underwear jobbers and commission houses report little change, business being quite active and collections easier. Trade with wholesale millinery houses is fairly good, but sales are not in as large amount as expected. Leather continues active and prices show little change. There is a good demand for all heavy grades and glazed kid dealers report increased sales at slightly advanced prices. Manufacturers increase their output and have good sales ahead, while shoe dealers note improving trade and more satisfactory collections. Demand for wool has been good and holders are confident. In three-eighths and half-blood fleeces the market is well cleaned up and considerable attention is now being shown by manufacturers to quarter-bloods. Territory wools hold firm, with prices in sellers' favor. Manufacturers of textiles report steady improvement and many factories now work to full capacity.

Iron and steel continue strong and a large volume of business is reported. Considerable tonnage is placed for pig iron and a better demand is noted for basic. Good orders are also reported for rails and sales of other grades of finished material are larger. Prices are strong and show an upward tendency. The electrical trade is busy, machine shops are well employed and the stove trade transacts a good fall business. Lumber steadily improves, orders being placed more freely and in larger quantities. In the better grades, particularly in hardwoods, prices are firmer and the tendency is still upward. Retail yards are busy and collections are better. Chemicals are fairly active at firm prices, while paper manufacturers and jobbers are quite busy, and prices are inclined to be high. Cement manufacturers receive good orders at prices which exhibit an upward tendency. Contractors and builders are actively engaged, there being a large amount of new work and ex-

tensive alterations, building records continuing to show a steady increase over previous years. The paint trade shows improvement and orders are placed more freely. Wall paper is in fair condition, although buyers still confine their orders to immediate needs. Collections improve. There is little change in the wholesale liquor trade, although spirits move somewhat more freely and whiskies are in fair request. There have been a number of inquiries for certain lines of domestic leaf tobacco, but prices are regarded high, while Havana and Sumatra are in fair demand. The grocery and dried fruit market is somewhat improved. Sugars are firmly held and trade is active. Coffees have advanced 10 to 20 points and the tea market is strong. Money remains fairly active, with rates ruling at 4 per cent. for call and 4 to 4 $\frac{1}{2}$  per cent. for time funds.

**Pittsburg.**—Retail trade has been brisk during the week as large numbers of visitors are in the city, and the cold snap induces much buying of wearing apparel and dry goods. Wholesalers and jobbers of all kinds of merchandise find business much better this season than for some time. Retailers are buying more freely and in some cases a scarcity of goods is complained of, especially heavy woolen fabrics. Machinery dealers and supply houses are doing a good business, and electrical goods are in greater demand. Fewer cars are idle and railroads have done almost a record business during September and October. Window glass inquiries and orders are more in evidence and prices are becoming more settled. Coal shipments continue heavy, especially to the lake ports; run of mine coal is quoted \$1.10 to \$1.20 f. o. b. mines. There is much agitation concerning the use of explosives, and the adoption of certain powders, which is likely, will probably tend to increase prices.

**Baltimore.**—Wholesale business for the week was of seasonable volume and collections show decided improvement, particularly from the South. Clothing manufacturers report receiving some liberal orders from salesmen on the road, though in some sections the lack of seasonably cold weather has a depressing effect upon current business in heavy weights. Woolen jobbers find trade somewhat quiet, the volume of business with merchant tailors being below expectations. In dry goods and notions, at wholesale, the volume of orders in hand compares very favorably with last year, showing a substantial gain, and prices are very strong. Indications are that southern retail trade will be unusually good, owing to the favorable conditions prevailing in the cotton producing sections. Jobbers of drugs and chemicals are well supplied with orders and the approach of the holiday season stimulates activity in notions, toys and small wares. Manufacturers of shirts and overalls are enlarging their factories and increasing the number of hands in order to supply their demands and conditions appear to be exceptionally good in those lines. Business in leaf tobacco is generally quiet and values have an upward tendency. The demand for paper and stationery at wholesale is disappointing. Manufacturers of harness note an improvement in the volume of orders received and high prices prevail.

**Lynchburg.**—Dry goods and notion houses report a good business, with prospects for the future brighter than for three years past. Retail trade is good, but buying will be greatly improved with the advent of cooler weather. Shoe shipments were much better for the week than during the same period last year, though not quite up to 1907; prices are firm and raw material high. The trade has not been buying spring goods as freely as in past years. Collections are improving.

**Atlanta.**—Retail trade in the country sections is good, but is somewhat backward in the city on account of the warm weather. Jobbers in practically all lines report shipments fully up to the average for the season. In dry goods, furnishing goods, clothing and overalls the volume of trade is steadily improving. Vehicles, hardware, building material and groceries are in steady demand. Collections

continue to come in better. A sufficient amount of money is at hand to move the cotton crop. Satisfactory returns from peaches earlier in the year left the farmers in the peach growing sections less in debt than usual, more grain has been planted, and this has caused them to buy less provisions from other sections of the country. This has left more surplus from the cotton crop than usual. Apple growing has received considerable attention in the northern part of the State and a large amount of that fruit is being shipped.

**New Orleans.**—Jobbers and manufacturers continue to report an increase in the volume of business and a number of leading houses say that the movement of merchandise is the largest for several seasons. In some lines sales are about up to what they were in 1907. Collections are good. Retail trade has been fair. The movement of rough rice is comparatively heavy, but the mills are inclined to hold off and the market is dull. Receipts of rough rice for the season, 731,501 sacks, against 517,995 last season. Receipts of clean rice, 123,800 pockets, against 47,905 last season. During the week 240 barrels of new sugar and 78 barrels of molasses were received and brought good prices. The demand for refined sugars is fair and quotations are unchanged.

**Louisville.**—Business is very active and the number of visiting buyers coming in continues to increase. Dry goods and millinery houses report an exceptionally good movement and the grocery business is brisk, while drugs, paints and hardware steadily improve. Implement manufacturers report some irregularity on account of the varying conditions of the crops, but still, business is considered very satisfactory. The grain market is somewhat unsettled because of uncertainty regarding values. Lumber mills and dealers are very busy and the furniture trade report improving conditions. There is a more active demand for whiskey and a tendency to advance prices is noted.

**Nashville.**—General trade steadily improves and is more satisfactory than for the same period of last year. The outlook is more promising and the volume of business seems to be expanding. Retail trade shows considerable activity since the advent of cooler weather. Country collections are fairly good, but locally are somewhat slow.

**Cincinnati.**—Business in all retail lines was good during the past week. There has been no general increase in price of pig iron, but the market remains very strong, with an evident inclination to advance. The demand has been active for deliveries up to next July, but furnaces generally have not cared to accept orders beyond the first quarter of next year, and for that period the business has been remarkably large. The dry goods market has been strong, with nearly all fabrics materially advanced, and despite the higher prices business has been extensive. There has been a firm tone to the flour market, but the movement has been small. Wholesale millinery trade is fair. Wholesale hat and cap trade is about up to the average. Building operations continue active and there is an urgent demand for lumber both for immediate and future delivery. Collections fair.

**Cleveland.**—General retail and wholesale business shows steady improvement. Wholesale groceries, drugs and dry goods report sales in excess of a year ago. Manufacturing plants in all lines are being operated practically to full extent, labor is well employed and there is a general confidence expressed for the future. Local banks report an increase in the demands for loans, prevailing rates being about 6 per cent. Deposits have fallen off some, but financial institutions have ample funds to care for the increased demand for loans. Collections are improving.

**Duluth.**—Business in wholesale and manufacturing shows considerable improvement over one year ago, and mercantile collections in this district are fairly prompt. Bank clearings show much gain over corresponding period last year. Preliminary work is being pushed in connection

with starting actual construction of the steel plant to be erected by the Minnesota Steel Co., a subsidiary company of the United States Steel Corporation. Lumber prices are firm and sales steadily increasing.

**Chicago.**—Trade returns testify to sustained improvement in production and distribution. New demands are notably large for iron and steel and prices become firmer for deliveries next year. Steel mills have ample orders for steady running until the coming spring, and some finished products command increased prices. Contracts for structural steel involving large tonnages require some further negotiation, but heavy business is promised, and there are numerous demands for plates, wire and pipe. Operations reflect increasing activity in heavy machinery, railway equipment, electric, brass and wood working. The markets for raw materials remain strong and current supplies undergo rapid absorption in hides, leather, lumber and building materials. The approaching close of lake navigation causes more urgent demand for vessels to move mine and forest products and grain, and during this week the freight rate to Buffalo was advanced to the highest this season. Lower temperatures stimulated wider activity in general merchandise here and at the interior and there is considerable reduction of stocks in the leading retail lines, especially of heavy clothing, blankets, woolens, housewares and food products. Jobbers' shipments exceed the average at this season, many hurry orders from various sections adding to the distribution of dry goods, footwear, cloaks and suits, men's furnishings and furniture. Mail and road orders for principal staples to be delivered next spring make an encouraging showing. Building operations are pushed forward in anticipation of the winter and there is a moderate falling off in the aggregate value of new permits, but the outlook is quite satisfactory in most lines of improvement and heavy construction.

The total movement of grain at this port, 8,503,743 bushels, compares with 9,792,633 bushels last week and 8,110,531 bushels a year ago. Compared with 1908, increases appear in receipts 5.6 per cent. and shipments 3.8 per cent. Flour receipts were 176,045 barrels, against 251,553 barrels last week and 236,278 barrels a year ago, while shipments were 216,206 barrels, against 259,822 barrels last week and 289,018 barrels in 1908. Live stock receipts were 298,398 head, against 263,496 head last week and 334,174 head a year ago. Receipts of wool, 209,576 pounds, compare with 828,569 pounds last week and 349,643 pounds in 1908. Receipts of hides were 2,616,710 pounds, against 2,570,416 pounds last week and 2,513,834 pounds this time last year. Lumber receipts, 46,078,000 feet, compare with 55,532,000 feet last week and 49,568,000 feet a year ago. Other receipts increase over last year in corn, rye, seeds and sheep, but decreased in wheat, oats, barley, broomcorn, dressed beef, pork, lard, cheese, butter, eggs, cattle and hogs. Compared with the closings a week ago cash prices are unchanged in wheat and sheep, but lower in ribs, 12½ cents a hundredweight; hogs, 20 cents a hundredweight; lard, 20 cents a tierce; and pork, 25 cents a barrel; and higher in corn and oats, each ½ cent a bushel; flour, 7½ cents a barrel; and choice cattle, 25 cents a hundredweight. New buildings, \$897,800, compare with \$1,057,523 a year ago. The ten active stocks made an average decline this week of 40 cents a share. Money is in more general demand, currency shipments increase and the rate for choice commercial paper is firm at 5 to 5½ per cent.

**St. Paul.**—Colder weather accelerates distribution of fall merchandise, and there is active buying of seasonable apparel. Dry goods jobbing sales continue large, both for immediate and next spring delivery. Women's wear houses are doing a good business, and there is more active demand for men's wear, hats, caps, furs and gloves. Footwear manufacturers report satisfactory sales with more urgent demand for warm and heavy lines. Harness trade

improves steadily. Wholesale drugs and chemicals are unchanged. Paint and oil trade is normal. Builders' materials are in good demand and an active business appears in electrical supplies and equipment. Hardware sales are of good volume and machinery is fairly active. In groceries the movement is well sustained. Jewelry sales compare favorably with last year and there is broadening demand for holiday goods. Collections are fairly prompt.

**Minneapolis.**—Unusually cold weather for the season has created considerable activity in the retail trade, dealers in practically all lines reporting increased sales. Jobbers and manufacturers report a good volume of business, factories are running full time and for the most part have orders on hand to keep them going well into the winter. Collections are steadily improving and business conditions on the whole very satisfactory. Lumber dealers are doing a good business for this season of the year, prices are well maintained and there has been a steady increase in sales for several weeks. Shipments were 5,200,000 feet.

**Omaha.**—Trade continues good in all lines, with steady prices for most commodities. Dry goods are higher, especially cottons, and advance orders are good. Advances have taken place in sheet steel products and the demand for wire nails is heavy. Weather conditions favor trade in leather and rubber goods and advance orders for shoes are satisfactory. Collections are easy and conditions generally good.

**St. Louis.**—Centennial week attracted about 40,000 visitors, and both wholesale and retail business considerably extended. Orders for future delivery in footwear, dry goods, clothing, millinery and hats are increasing and are larger than for the same time last year. Holiday trade is now very active and shows improvement in comparison with that of a year ago. All manufacturing concerns are receiving orders for January and later deliveries. Collections are good. Movement in cash grain continues large. Wheat is 1½c. higher, corn ½c. lower and oats 1c. Flour exporters are operating lightly, but the mills are working full capacity on future orders. Prices are firm. Spot cotton active at firm prices. Pig lead is dull and 5c. per 100 pounds lower. Spelter active and 5c. to 7½c. higher. Lumber receipts show a falling off. Good stock is in demand at firm prices. Cattle offerings are fair and prices 20c. to 25c. higher, hogs in moderate offerings and 10c. to 15c. lower, sheep about steady. Money in good demand, and rates firm at 5 to 6 per cent. for call and time loans. Commercial paper is discounted at 5 to 5½ per cent.

**Kansas City.**—Cooler weather has stimulated retail business and carnival crowds from surrounding territory have increased both retail and wholesale trade. The Royal Live Stock Show brings many buyers to this market. The output of local flour mills the past week was 69,800 barrels, compared to 66,900 barrels a year ago. Kansas mills are reducing running time owing to strong wheat values. Receipts of wheat at this market last week were 1,091 cars, a year ago 1,026 cars. Elevator stocks are now 1,936,400 bushels. Two hundred thousand bushels of wheat were sold the past week to go to Mexico. Receipts of corn were 299 cars. Elevator stocks are now 120,900 bushels. Receipts of oats were 203 cars, and elevator stocks are now 331,400 bushels. Wheat buying was general, with hard 1 to 2 cents higher, and soft firm. Corn was also higher, and oats firm and in demand. Best cattle were steady and others slow and weaker. Hog receipts were heavy and prices declined, while sheep were active and strong. Rates of discount remain unchanged with a fair call for loans.

#### SPECIE MOVEMENT.

At this port last week: Silver imports \$44,774, exports \$790,418; gold imports \$119,589, exports \$100,000. Since January 1: Silver imports \$3,737,037, exports \$35,807,106; gold imports \$7,265,545, exports \$77,723,988.

#### BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$3,034,596,232, an increase of 28.6 per cent. compared with a year ago, but a decrease of 1.5 per cent. compared with the corresponding week in 1906. At a number of the larger cities a partial holiday this week naturally reduced the volume of bank clearings, hence the losses that appear in the weekly comparison with the active week in 1906. For the month to date bank clearings are close to record figures, the average daily being considerably above preceding months this year or last, and larger than in October, 1906. Figures for the week and average daily bank exchanges for the year to date are compared below for three years:

	Week,	Week,	Per	Week,	Per
	Oct. 14, 1909	Oct. 15, 1908	Cent.	Oct. 18, 1906	Cent.
Boston .....	\$173,190,136	\$139,871,275	+23.8	\$193,513,700	-10.5
Philadelphia .....	139,639,288	106,030,453	+31.7	186,354,540	-16.1
Baltimore .....	28,790,014	23,428,764	+22.9	30,346,570	-5.1
Pittsburgh .....	46,068,716	40,224,935	+14.6	48,070,934	-4.2
Cincinnati .....	26,388,200	24,079,900	+9.6	28,083,700	-6.0
Cleveland .....	18,068,683	15,300,593	+18.0	19,733,764	-8.5
Chicago .....	262,590,444	239,751,252	+9.5	225,452,000	+18.5
Minneapolis .....	32,290,939	31,110,450	+3.4	39,919,491	+15.5
St. Louis .....	69,940,751	66,031,129	+5.9	61,116,777	+12.6
Kansas City .....	57,482,606	43,457,773	+32.2	31,333,647	+53.5
Louisville .....	12,828,639	11,412,142	+12.4	12,954,847	-1.0
New Orleans .....	20,124,629	15,286,966	+31.6	23,047,768	-12.7
San Francisco .....	38,505,353	39,736,759	-3.1	45,810,571	-15.9
Total .....	\$926,341,048	\$795,810,607	+16.4	\$916,940,813	+1.0
New York .....	2,108,255,184	1,564,687,918	+34.7	2,164,843,128	-2.6
Total all .....	\$3,034,596,232	\$2,360,498,523	+28.6	\$3,081,783,941	-1.5
Average Daily :					
Oct. to date .....	\$546,763,000	\$402,712,000	+35.8	\$507,500,000	+7.7
September .....	487,106,000	400,314,000	+21.7	479,657,000	+1.5
August .....	470,846,000	354,920,000	+32.7	449,986,000	+4.6
July .....	465,991,000	383,678,000	+21.5	425,723,000	+9.5
2d Quarter .....	482,636,000	358,926,000	+34.5	457,380,000	+5.5
1st Quarter .....	460,828,000	355,645,000	+29.5	515,398,000	-10.8

#### THE MONEY MARKET.

An element of uncertainty has been injected into the financial situation by recent developments abroad, and the monetary outlook now presents several features of special significance. Protective action was again taken by two of the principal foreign banking institutions this week, the Imperial Bank of Germany raising its minimum discount rate a full 1 per cent. on Monday, while a similar change was agreed upon by the directors of the Bank of England on Thursday. The Reischbank's prevailing rate of 5 per cent. is the highest level touched since the latter part of April, 1908, and the 4 per cent. now current at the British capital compares with a 2½ per cent. rate in the same period last year. Further alterations in official discounts at both Berlin and London had been very generally predicted and occasioned no surprise, although the opinion was expressed in some quarters that the figure at the latter city would not be advanced above 3½ per cent. at the present time. It was evidently considered necessary, however, to establish a 4 per cent. rate in order to protect the English Bank's reserve, which has suffered depletion through extensive demands for gold from the Continent, South America and Egypt, and also to curtail indiscreet borrowing by speculative interests. In a little over a month bullion holdings have shown a total shrinkage of almost \$30,000,000, and the new gold arriving from the Transvaal each week is still being taken by the Continent, Paris securing the \$3,400,000 available at London on Monday at a slight decline in price. There was some falling off in the gold output of the Rand mines during September, official statistics placing the production at 606,325 fine ounces as against 611,537 in the previous month and 587,634 ounces in the corresponding period last year. Larger offerings of funds were put out by interior banks this week and call rates in the local market did not rise above 5 per cent., but time money was again decidedly firmer. Demand for this class of accommodation has broadened considerably and lenders are now in a more independent position, asking 5 per cent. on loans up to four months, while the longer maturities are not available below 4½ per cent. The bank statement last Saturday showed some remarkable changes, especially

in the loan and deposit accounts, and the net result was a recovery of \$5,619,000 in the actual reserve, although the average surplus was little altered and remains at the lowest point at this season in recent years.

Call money has ranged from 4 to 5 per cent., with most renewals and new borrowing on the basis of 4½ per cent. Borrowers are showing more interest in time accommodation because of the advance in demand funds, and 5 per cent. has been asked for the shortest maturities, although 4½ per cent. is generally quoted. Money for over four months commands from 4½ to 5 per cent. There is only a moderate inquiry for commercial paper and rates are higher at from 5 to 5½ per cent. for four to six months choice bills, while sixty and ninety days' indorsed bills receivable range from 4½ to 5 per cent.

#### FOREIGN EXCHANGE.

Rates for sterling exchange have shown a net advance for the week, opening higher on the demand incident to the settlement at London and ruling firm throughout the subsequent trading. Some nervousness was apparent prior to the raising of official discounts by the Bank of England, but this development exerted little or no influence as it had been generally expected. Sight drafts on London sold at 4.86½, which contrasted with the low point of 4.85½ touched last week. The Bank of Netherlands advanced its discount rate from 2½ to 3 per cent. on Wednesday. Quotations at the close each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.8315	4.8310	4.8300	4.8290	4.8290	
Sterling, sight.....	4.8565	4.8580	4.8595	4.86	4.86	
Sterling, cables.....	4.8595	4.8620	4.8645	4.8645	4.8645	
Berlin, sight.....	95.12	*95.19	*95.19	*95.19	*95.19	*95.19
Paris, sight.....	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½	*5.17½

\* Less 1.32.

#### DOMESTIC EXCHANGE.

Rates on New York follow: Chicago, par; Boston, 10 cents discount; New Orleans, commercial \$1 discount, bank \$1 premium; Savannah, buying at 3-16 cent, selling at par; Cincinnati, par; San Francisco, sight 2½ cent premium, telegraphic 5 cents premium; Charleston, buying at par, selling at 1-10 cent premium; St. Louis, 10 cents premium bid, 20 cents premium asked.

#### SILVER BULLION.

British exports of silver bullion up to September 30, according to Pixley & Abel, were £6,207,500 against £7,952,948 last year. India received £4,629,500, China £1,555,200 and the Straits £82,800, while last year £7,324,163 went to India, £516,400 to China and £112,385 to the Straits. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	23.69d	23.69d	23.69d	23.56d	23.56d	23.44d
New York prices...	51.25c	51.25c	51.25c	51.00c	51.00c	50.75c

#### FOREIGN FINANCES.

A further reduction of £1,098,400 in holdings of gold coin and bullion and an expansion of £471,000 in the loan account was reported by the Bank of England on Thursday, which lowered the proportion of reserve to liabilities to 44.09 per cent. from 45.21 in the previous week. In the corresponding period of 1908 the ratio rose slightly to 51.03 per cent. The present proportion is the smallest at this date since 1906. The Bank of France again heavily increased its loans, but gold on hand gained 425,000 francs. The raising of the English bank rate to 4 per cent. was reflected in higher quotations for money at London, demand funds bringing 1½ to 2 per cent., while time accommodation was firmer at from 3½ to 3¾ per cent. Almost £500,000 gold was withdrawn from the Bank of England on Thursday for shipment to various countries, the bulk of it being taken by Constantinople and Egypt. Private discounts at Paris rose to 2½ per cent. and the prevailing figure at Berlin was higher at 3½ per cent.

#### NEW YORK BANK STATEMENT.

Striking changes were disclosed by the report issued by the associated banks last Saturday, and on the whole the statement was regarded as favorable in financial circles. A cash loss of almost \$12,400,000 was offset by a heavy

reduction of \$36,673,000 in loans and over \$49,000,000 in deposits, and the net result was a small decrease in the average surplus. The present excess reserve of only \$4,547,750 is, however, the lowest shown since 1902, with the single exception of 1905, when the figure was \$4,286,175. By the end of the week the contraction in the loan account amounted to \$49,414,000 and deposits \$52,490,000, and as the decrease in cash holdings was \$7,500,000 the actual figures showed an addition of about \$5,620,000 to the surplus, bringing the total up to \$7,246,800. Another increase of \$6,211,000 in loans was reported by the trust companies, which indicated that foreign lending was again a factor in meeting the monetary requirements of the week. The average statement compares with earlier dates as follows:

	Week's Changes.	Oct. 9, 1909.	Oct. 10, 1908
Loans.....	Dec. \$36,673,000	\$1,273,033,200	\$1,324,358,000
Deposits.....	Dec. 49,004,300	1,278,402,200	1,402,753,100
Circulation.....	Inc. 44,000	51,509,200	53,114,300
Specie.....	Dec. 11,686,000	255,734,700	306,936,500
Legal tenders.....	Dec. 709,000	68,413,600	78,926,000
Total cash.....	Dec. \$12,395,000	\$324,148,300	\$385,395,500
Surplus reserve.....	Dec. 143,925	4,547,750	34,707,225

Actual figures at the close of the week were as follows: Loans, \$1,255,548,800, a decrease of \$49,414,100; deposits, \$1,258,331,200, a decrease of \$52,490; specie, \$252,578,200, a loss of \$8,092,200; legal tenders, \$69,251,400, an increase of \$589,100; circulation, \$51,526,000, a loss of \$357,500. Outside banks and trust companies report loans \$1,246,342,700, a gain of \$7,869,500; deposits, \$1,347,426,000, a decrease of \$19,771,600; specie, \$131,035,000, a gain of \$147,200; legal tenders, \$23,212,000, a gain of \$76,400. Total reserve of these outside institutions are separated as follows: Cash—State banks, \$15,754,400; trust companies, \$138,492,600; deposits in other institutions—State banks, \$17,102,600; trust companies, \$6,922,400. Total reserve, \$178,272,000, a gain of \$228,300. Percentage of reserve to deposits 17.10 per cent.

#### Trade Conditions in Canada.

**Montreal.**—The cooler and more seasonable weather has been beneficial to business in dry goods, woolens and clothing, but manufacturing furriers need a little sharper spell to induce a more active sorting demand. Manufacturers of clothing report stocks well sold up, and country buyers are finding comparatively few bargains in jobs this fall. The advanced prices of woolens and cottons are firmly maintained. Further advices of advances have been received from manufacturers of underwear, who also will not undertake to guarantee prompt deliveries. The hide market shows continued strength. Dealers are buying No. 1 at 14½ cents, and report an active demand from tanners; calfskins bring 17 and 15 cents for Nos. 1 and 2, respectively. Groceries are moving out freely. First direct arrivals of Mediterranean dried fruits are now in port. Prices of Valencia raisins and currants are about on a par with opening prices of last year; Malaga raisins are higher, while Sultanas are very cheap. The iron market still shows activity and strength, and though English advices show a little temporary lull, there is a general disposition on the part of sellers to contract ahead. No. 1 Scotch brands are quoted at \$21.00 to \$21.50, ex-dock, and No. 3 English at \$18.00. Of domestic iron there is little offering. The Hamilton furnaces are blown in again, but reported sold long ahead, as also is the case with Midland, while the Nova Scotia producers are still out of the market. Collections are fair. Wednesday was one of the heaviest days in the year for retail dry goods payments, and present returns indicate that the proportion of renewals was very small.

**Toronto.**—Trade in wholesale lines continues fairly active, the more seasonable weather acting as a stimulus for sorting-up lines, chiefly in dry goods and millinery. The turnover in staple dry goods is most encouraging with indications of the largest movement for several years. Re-

mittances this month have been good, with a smaller number of renewals asked for. The demand for metals and building material has been fairly active, with the tone of the markets firm. Shelf hardware is in active demand and firm. In groceries the movement has been satisfactory and prices of staple lines firm. Large quantities of these goods are being shipped westward. An active trade in leather is reported with prices of some descriptions firmer. Hides are in limited supply; the market is firm. Dressed hogs are about steady and the demand for the product is fairly good. Dairy produce in good demand with offerings of choice qualities somewhat restricted. There has been a better export demand for Manitoba wheat and prices in consequence show some improvement. Ontario wheat still in small supply with a slight increase in value. Barley scarce and firm and oats steady.

**Vancouver.**—Conditions locally are good. Customs, registry and building receipts show a marked increase. Business in staple lines is quite active and probably above the average for the same month of last year and collections are fairly good throughout the Province. The lumber interests continue somewhat depressed but the outlook is favorable. At Victoria collections are satisfactory and fall trade so far has been good.

### BRITISH TRADE REPORT.

[By our regular Correspondent at London.]

On the whole the prospects of British trade at the moment are distinctly brighter than they were at the beginning of the year, raw materials in many cases showing considerable advances and the feeling generally being optimistic. Business on the Stock Exchange, however, is exceedingly dull, there being little disposition either to invest or to speculate. The improving trade, coupled with the harvest movements and greater activity generally, are having their effect, and the outlook is regarded as encouraging.

The weather has been extremely bad from a harvest point of view in England, and farmers have not yet finished their cutting operations in many cases. France and Germany also report inclement weather, but in Russia the crops are officially reported as fairly good. A great deal of wheat is reported as being shipped to Great Britain quite lately, and this has eased prices, while English varieties differ in quality and are priced accordingly. The prospects of a good return in Argentina are said to be hopeful. An improved demand for wheat is reported from the European continent.

A sharp advance has been made in spot cotton, the price of 7.12d for middling being a record for the past season. The rise first occurred in America, but other varieties have followed, and rates are still strong. Futures have also shared in this improvement and the market looks firm and confident on both sides of the ocean. Manchester trade has undoubtedly made a jump during the last month.

Recent sales of Colonial wool have shown a rise of fifteen per cent. on the July sales, and with a firm trade, both home and export, in yarns and cloth the situation on the whole is decidedly promising. The mills are all being kept busy and the demand for cloth for the winter trade is reported as exceedingly brisk. All branches of the continental trade are active, materials for ladies' spring wear being in special request, while the pressure on the yarn market is said to be far in excess of the last two seasons. With the machinery all round working to its full capacity, and with an indication that this will continue for several months at least, the prospects in this trade is at present very promising.

Iron ore has not been in excessive demand but pig iron is in better request, chiefly owing to American reports pointing to fairly large orders from the other side. Never-

theless the export of pig iron and steel for the month show a falling off. A good many new shipbuilding orders have been given, thus improving both the price and the outlook for finished steel, while tinplate shipments from Swansea again indicate a slight increase. There is a strong feeling that a revival in the engineering trade is not far away, and producers of steel are in a stronger position than for some time past, having their books well filled. Copper and tin remain very firm.

Labor troubles in the coal trade are less threatening than a month ago, but the demand for steam coal is anything but steady. Shipping freights have gone up a little in consequence of the delays to vessels due to bad weather. Hop-picking is about finished, the English crop turning out considerably below expectations though the quality is said to be excellent. The acreage in England has been returned as 32,539 acres, compared with 38,921 acres in 1908 and 44,938 acres in 1907. There is a distinct depression in the boot and shoe trade, but leather is nevertheless a trifle dearer.

### CONDITIONS AT SAN FRANCISCO.

**San Francisco.**—The early rains have done some damage to grapes and beans; because of the low values to wine grapes the money loss will not be so great. Thirty vessels from ports in Alaska have this year brought 1,253,200 cases salmon to San Francisco for reshipment to eastern and foreign markets. Two or more salmon vessels are yet to arrive. Since July 1 fourteen vessels have cleared from this port for Europe with cargoes of barley. Eight vessels of 17,200 tons are in port under engagement to follow. Export trade for September was unusually large, aggregating \$6,618,700. Heavy shipments of canned fruit and salmon made this large total possible. The total included over \$2,000,000 to Great Britain, \$1,483,200 to Eastern Atlantic ports, and \$1,136,000 to the Hawaiian Islands. These are the largest amounts to the above destinations in some time. Only once in three years has last month's total for exports been exceeded, and that was in October, 1908. So far this year, the export trade of the port is in excess of the same time last year.

Gold shipments to Japan on London account continue on an unusually liberal scale. Shipments hence by water in September were \$6,400,300, including \$5,733,600 in fine gold for Japan. In the first nine months this year these shipments were \$23,807,000, of which \$17,751,500 was in gold for Japan.

**The Butter Market.**—There has been little change in conditions during the week, business being quiet and buyers operating only to supply current needs. Prices, however, remain firm and the colder weather of the past week is expected to stimulate demand. Receipts fell off from the previous week, especially in creamery specials, the supply of which is being reduced. There is a good consumptive demand for this grade which keeps quotations very steady, and it is said that figures  $\frac{1}{2}$  to 1 cent above listed prices are frequently obtained by sellers. Stocks of fresh creamery for which 30 cents or more are asked tend to accumulate, but good quality which may be had around 28 cents is freely taken and cheaper grades are in light supply and held at firm prices.

### FAILURES THIS WEEK.

Commercial failures this week in the United States number 242 against 192 last week, 236 the preceding week and 269 the corresponding week last year. Failures in Canada this week are 30 against 32 the preceding week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more.

Section.	Oct. 14, 1909.		Oct. 7, 1909.		Sept. 30, 1909.		Oct. 15, 1908.	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	31	96	31	60	32	83	35	95
South.....	14	57	18	62	14	64	26	76
West.....	26	69	16	48	28	72	13	65
Pacific.....	3	20	3	22	5	17	13	33
United States..	74	242	65	192	79	236	87	269
Canada.....	9	30	15	32	6	28	11	27

## Report of Bank Clearings for September.

Bank clearings for September continue to exhibit remarkable gains as compared with the corresponding period in previous years, and the very large payments through the banks, incident to the opening of fall trade, testify to a satisfactory volume of business. Total exchanges for the month, according to the statement issued by R. G. DUN & CO., including all cities in the United States and embracing 116 leading centers, were \$13,480,746,050, an increase of 21.4 per cent. compared with the corresponding month last year and of 7.6 per cent. compared with 1906. Almost all cities report gains over last year, but at New Orleans, Louisville and San Francisco there are still small losses compared with 1906, reflecting local conditions. The very large increase at New York City is to a greater extent than usual a reflection of conditions in general business at that center, as stock operations do not provide so large a proportion of payments as in some former years. In New England all cities show gains over last year, the increase being very large at Boston, while at several other points, notably Providence, Hartford, Springfield and Worcester there are also good gains. In the Middle States Philadelphia now shows a gain over both last year and 1906, and at Pittsburgh there is a small gain compared with the latter year. Conditions in the iron trade are now practically normal and the effect of this will probably soon be seen in bank clearings. Almost all other cities in this section report

September 1909. 1908. P.C. September 1909. 1908. P.C. September 1909. 1908. P.C.

Boston ..... \$623,683,540 \$557,515,542 +11.9 \$602,276,108 +3.6 \$539,220,000 \$444,072,000 +21.4 \$522,075,000 +3.3

Springfield ..... 8,255,973 6,904,128 +19.6 7,121,705 +15.9 517,494,000 393,665,000 +31.4 487,690,000 +6.0

Worcester ..... 6,997,106 5,833,301 +20.0 5,732,005 +22.3 516,348,000 425,509,000 +21.3 467,083,000 +10.5

Fa River ..... 4,051,610 3,279,129 +23.6 3,142,043 +28.9 543,502,000 377,817,000 +43.7 471,864,000 +16.8

Lowell ..... 4,559,631 2,741,532 +66.3 2,628,815 +95.5 518,367,000 433,961,000 +19.5 509,002,000 +1.6

Bedford ..... 1,016,019 1,044,577 +3.7 1,036,998 +1.3 465,517,000 375,196,000 +34.0 481,753,000 +3.4

Lowyoke ..... 2,212,447 1,774,577 +21.7 1,981,089 +11.7 509,134,000 379,733,000 +34.1 567,014,000 +10.2

Providence ..... 27,315,200 23,985,300 +13.8 26,007,800 +5.0 559,568,000 435,910,000 +28.1 628,276,000 +7.6

Portland, Me. ..... 8,041,044 7,992,325 +0.6 7,189,722 +11.8

Hartford ..... 13,725,200 12,191,437 +12.6 13,671,171 +0.4

New Haven ..... 8,621,204 8,876,843 +2.9 9,175,703 +6.0

New England. \$709,378,672 \$633,088,167 +12.0 \$680,581,084 +4.2

September 1909. 1908. P.C. September 1909. 1908. P.C. September 1909. 1908. P.C.

Philadelphia ..... \$600,177,120 \$497,454,925 +50.7 \$576,003,364 +20.7 \$1,130,347,308 +13.8 \$93,356,055 +13.8 \$841,651,763 +34.3

Pittsburgh ..... 195,476,322 164,838,598 +18.8 194,116,492 +0.9 100,371,150 95,974,300 +4.6 97,190,450 +3.3

Scranton ..... 9,810,712 9,207,761 +6.6 8,125,624 +20.8

Reading ..... 6,250,641 4,973,649 +25.6 5,290,539 +28.2

Wilkes-Barre ..... 5,529,978 4,885,288 +13.2 4,296,680 +28.7

Erie ..... 3,184,285 2,456,832 +29.6 2,467,974 +29.0

Greensburg ..... 2,314,397 1,831,262 +26.4 2,150,567 +7.6

Chester ..... 1,948,271 1,753,870 +11.2 2,117,376 +7.1

Franklin ..... 1,044,522 1,052,814 +0.8 1,126,075 +7.2

Buffalo ..... 39,893,681 33,344,334 +19.6 29,606,293 +1.6

Albany ..... 26,264,804 24,594,249 +6.8 23,425,810 +12.1

Utica ..... 15,075,570 13,000,431 +18.8 15,820,502 +1.2

Syracuse ..... 8,405,692 5,150,098 +17.8 6,702,866 +32.0

Binghamton ..... 2,355,900 1,854,000 +27.1 1,835,000 +28.4

Wilmington, Del. ..... 5,583,674 4,572,032 +22.1 4,831,091 +15.6

Wheeling, W. Va. ..... 6,705,031 5,739,498 +16.8 4,027,024 +66.5

Middle. \$931,448,163 \$779,375,974 +19.5 \$881,609,278 +5.7

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Baltimore ..... 110,178,406 \$101,886,230 +8.8 \$104,135,800 +5.8

Washington ..... 25,820,895 20,449,428 +25.3 18,287,302 +32.8

Montgomery ..... 27,000,000 24,000,000 +11.1 27,000,000 +22.5

Norfolk ..... 14,093,744 9,251,875 +64.4 9,246,843 +0.7

Wilm'ton, N.C. ..... 2,116,303 1,363,631 +55.3

Charleston ..... 7,418,409 5,093,602 +45.6

Savannah ..... 34,814,484 22,363,878 +55.6

Atlanta ..... 34,409,834 17,238,150 +99.6

Augusta ..... 11,363,481 7,233,379 +57.1

Macon ..... 5,005,986 3,488,832 +43.5

Columbus ..... 1,421,014 1,547,080 +8.2

Jacksonville ..... 6,705,638 5,398,438 +24.2

South Atlantic. \$278,702,730 \$218,478,204 +27.6 \$213,708,687 +30.4

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St. Louis ..... \$282,550,989 \$255,662,311 +10.5 \$226,951,515 +24.5

New Orleans ..... 64,190,789 53,064,504 +20.9

Louisville ..... 44,736,354 41,647,960 +7.4

Memphis ..... 16,443,154 16,007,610 +2.7

Nashville ..... 14,898,750 12,687,691 +17.4

Chattanooga ..... 5,918,293 5,388,375 +10.2

Montgomery ..... 6,381,219 5,937,128 +7.2

Birmingham ..... 7,155,036 +21.3

Mobile ..... 5,347,738 4,637,158 +15.3

Houston ..... 50,962,000 46,116,190 +10.3

Galveston ..... 27,633,000 27,927,000 +1.1

Fort Worth ..... 27,216,700 22,263,322 +22.2

Beaumont ..... 2,363,176 2,135,226 +10.7

Vicksburg ..... 743,280 1,004,866 +26.0

Little Rock ..... 6,475,874 4,541,150 +42.5

Southern. \$564,511,933 \$504,816,778 +11.8

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September 1909

## THE GRAIN MARKETS.

While speculation in wheat is without special feature and fluctuations continue to cover a generally narrow range, the persistent strength of prices in the face of depressing influences is somewhat puzzling. Week-end statistics have been decidedly bearish for some time past and the figures that appeared on Monday were no exception, yet values closed at a small net advance for the day. The receipts at the Northwest were again very heavy. The domestic visible supply statement showed the largest increase of the season, rising over 3,000,000 bushels, while last week's exports from all surplus countries reached the enormous total of over 14,000,000 bushels, of which Russia alone supplied almost 8,000,000 bushels. These depressing factors were calculated to produce some effect in the speculative markets, but prices showed little or no response to their influence, which was apparently due to the continued high premiums paid for cash wheat at the Southwest. Some support was also given by the firmness at Liverpool caused chiefly by a reduction in stocks at that center, while the local short account showed a disposition to cover contracts over the holiday. When business was resumed on Wednesday there was another moderate advance in the option list because of the strength of cash wheat at Northwestern markets, the decreased receipts being directly responsible. The movement is now expected to show a continued falling off. The Liverpool market was later weakened by the bearish Argentina acreage report, which showed an area of 14,475,000 acres, or about 200,000 acres more than the preliminary estimate, although 500,000 below the official statement last year. Domestic markets were little affected by the Government figures issued at the close last Friday as the returns had been fully discounted. Export business this week has been curtailed by the further advance in cash values, but shipments abroad during September were about 910,000 bushels larger than in the previous month according to the report of the Bureau of Statistics. As compared with the corresponding period of 1908, however, there was a decrease of 6,700,000 bushels in the movement to foreign centers. More flour is being produced at Minneapolis, Milwaukee and Duluth than a year ago, the *Northwestern Miller* placing the output for the latest week at 480,715 barrels, against 493,140 in the preceding week and 446,765 barrels last year, while exports of wheat flour in September were about 75,000 barrels in excess of the outgo in 1908. Favorable crop news has depressed prices of corn and values are now about 5 cents a bushel lower than a year ago. Shipments abroad last month of 974,993 bushels compared with 489,485 in the previous year.

The grain movement each day is given in the following table, with the week's total and similar figures for 1908. The total for the last three weeks is also given, with comparative figures for last year. The receipts of grain at western cities since July 1, for the last six years, are appended, with similar figures of exports:

	Wheat	Flour	Corn
	Western Receipts Exports	Atlantic Receipts Exports	Western Receipts Exports
Friday	1,511,430	87,874	4,881
Saturday	1,086,318	487,537	22,954
Monday	2,366,244	64,153	29,148
Tuesday			493,702
Wednesday	1,595,896	282,447	96,543
Thursday	1,381,463	431,157	44,635
Total	8,541,351	1,354,108	198,161
" last year	9,239,066	2,216,991	150,538
" three weeks	32,682,499	3,270,746	601,575
" " last year	33,281,681	8,611,940	485,470

Total western receipts of wheat for the crop year to date are 101,973,934 bushels, against 107,937,965 a year ago, 69,319,359 in 1907, 89,676,674 in 1906, 94,802,163 in 1905 and 87,029,936 in 1904. Total exports of wheat, flour included, from all United States ports for the crop year to date are 30,098,512 bushels, compared with 44,308,281 last year, 41,467,568 in 1907, 47,165,794 in 1906, 18,388,139 in 1905 and 15,770,724 in 1904. Atlantic exports this week were 2,245,892 bushels, against 2,123,516 last week and 2,897,412 a year ago. Pacific exports were 354,119 bushels, against 358,269 last week and 352,902 last year. Other exports were nothing against nothing last week and 150,000 a year ago.

Total western receipts of corn from July 1 to date are 34,777,633 bushels, against 34,451,540 a year ago, 52,595,888 in 1907, 51,345,972 in 1906, 53,291,306 in 1905 and 45,138,000 in 1904. Total exports of corn for the crop year to date are 2,886,925 bushels, compared with 382,010 last year, 12,807,075 in 1907, 9,038,786 in 1906, 12,822,088 in 1905 and 6,728,867 in 1904.

**The Wheat Market.**—Surplus nations are now shipping wheat at a much more rapid pace than a year ago, last week's movement of 14,160,000 bushels comparing with 13,792,000 in the preceding week and 10,464,000 in the corresponding period of 1908. Russia alone supplied over half of the total, shipments being 7,792,000 bushels as against only 3,440,000 last year, while clearances from Danubian ports are increasing, although slightly smaller than in the previous year. Exports from North American points are averaging about 4,000,000 bushels weekly or approximately 1,000,000 below last year's, and Argentina continues to make an adverse comparison with 1908, shipments for the latest week being under 100,000 bushels against 624,000 at that time; of the total amount sent out from all countries only 4,696,000 bushels were destined for the United Kingdom, while 8,216,000 bushels went to the Continent. An increase of 3,224,000 bushels in the quantity of wheat and flour afloat brought the movement up to 29,624,000 bushels,

which compares with 35,528,000 on the same date a year ago. Last week's visible supply statement showed the largest gain of the season, an addition of 3,064 bushels bringing total stocks at all domestic points up to 22,506,000 bushels against 37,652,000 bushels, including Canadian supplies, in 1908. Stocks at New York now aggregate 1,061,000 bushels or about 100,000 bushels below last year's.

**The Corn Trade.**—World's exports of corn increased 2,366,000 bushels last week, making the total movement 3,007,000 against 1,755,000 in the same period a year ago. All countries shipped more freely, most of the gain being supplied by Argentina, which sent out 2,519,000 bushels, as compared with 1,398,000 in the week preceding and 1,543,000 in 1908. Clearances from Russia increased 130,000 bushels, and the outgo from North American ports of 179,000 bushels was moderately in excess of the total reported in the previous week. There was no change in the quantity afloat for the United Kingdom and the Continent, and the 12,569,000 bushels compared closely with the 12,358,000 bushels on passage last year. A decrease of 452,000 bushels in domestic visible supplies brought the total down to 2,915,000, which is slightly smaller than the 3,005,000 bushels in sight at the same time in 1908. Stocks at New York are about 30,000 bushels larger than a year ago.

## THE CHICAGO MARKET.

**CHICAGO.**—The Columbus holiday and stormy weather affected the movements of breadstuffs, making the aggregates considerably short of those reported last week, but the comparison with a year ago is favorable, especially as to corn, which continues to be liberally offered. Flour remains in very good demand and prices show a moderate rise. Spot demands for the principal grains reflect an improved domestic absorption, with prices holding steady. Quotations for No. 2 red winter wheat have gone higher than was expected, and there are indications that the available supply has become rather limited. Corn harvesting makes excellent progress, with lower temperatures favorable to early husking. Some supplies already have come forward showing the quality to be quite satisfactory. The Government crop report, issued October 8, was in most respects about as looked for, despite the opinion of some authorities that the corn improvement during September was really better than reflected by the official figures. Reports show fall seeding now well advanced, and at some points where winter wheat has come up the plant makes a very encouraging appearance. Milling capacity in this district is now quite actively engaged, and shipments for November are likely to be quite large. The foreign buying is yet rather limited, but domestic dealers are taking large quantities and the better qualities bring higher prices than during last week. With the approaching close of navigation there is more demand for grain vessels and the rate to Buffalo for corn has advanced to 13 cents a bushel. Compared with the closings a week ago No. 2 red winter wheat is quoted at \$1.17 a bushel against \$1.17; No. 2 corn at 60 $\frac{1}{2}$  cents against 60 cents, and standard oats at 39 cents against 38 $\frac{1}{2}$  cents. The prices in corresponding week last year were for wheat \$1, corn 76 $\frac{1}{2}$  cents and oats 48 cents. Contract stocks in Chicago increased, in wheat 4,367 bushels, and decreased in corn 201,005 bushels and oats 56,562 bushels. Stocks in store this week and previous weeks follow:

	Wheat—bushels.	This week.	Prev. week.	Year ago
No. 1 hard	1,354,197	251,848	183,107	13,432
No. 2 hard	184,882	183,107	80,920	8,431
No. 1 red	447,400	447,400	2,802,618	2,802,618
No. 2 red	725,618	725,618	150,725	150,725
No. 1 Northern	756,124	756,124		
Totals	1,360,490	1,356,128	3,805,226	3,805,226
Corn, contract	902,030	1,103,040	1,187,344	1,187,344
Oats, contract	4,410,947	4,467,509	163,054	163,054

Stocks in all positions in store increased in wheat 54,000 bushels and corn 102,000 bushels, but decreased in oats 149,000 bushels, rye 6,000 bushels and barley 2,000 bushels. Total stocks this week and previous weeks follow:

	Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	3,522,000	3,468,000	9,305,000	9,305,000
Corn	2,289,000	2,187,000	1,717,000	1,717,000
Oats	7,569,000	7,718,000	2,874,000	2,874,000
Rye	83,000	89,000	100,000	100,000
Barley	135,000	137,000	217,000	217,000
Totals	13,598,000	13,599,000	16,124,000	16,124,000

Stocks in all positions in store increased in wheat 54,000 bushels and corn 102,000 bushels, but decreased in oats 149,000 bushels, rye 6,000 bushels and barley 2,000 bushels. Total stocks this week and previous weeks follow:

	Receipts—bushels.	This week.	Previous week.	Year ago
Wheat	473,400	781,400	506,000	506,000
Corn	1,822,500	2,410,000	808,800	808,800
Oats	1,616,800	1,943,850	2,288,100	2,288,100
Rye	31,000	20,000	31,000	31,000
Barley	789,960	824,000	926,200	926,200
Totals	4,733,660	5,979,250	4,480,100	4,480,100

	Shipments—bushels.	This week.	Previous week.	Year ago
Wheat	268,998	269,564	255,097	255,097
Corn	1,865,847	1,514,187	1,045,116	1,045,116
Oats	1,172,102	1,775,608	2,109,931	2,109,931
Rye	12,567	9,000	11,496	11,496
Barley	450,569	244,044	208,791	208,791
Totals	3,770,083	3,813,383	3,630,421	3,630,421

Flour receipts were 176,045 barrels, against 251,553 barrels last week and 236,278 barrels a year ago, while shipments were 216,206 barrels,

against 259,822 barrels last week and 289,018 barrels in 1908. The visible supply statement of grain in the United States east of the Rocky Mountains, issued by the Chicago Board of Trade, exhibits increases in wheat 3,070,000 bushels, oats 511,000 bushels, rye 55,000 bushels and barley 9,000 bushels, and decrease in corn, 450,000 bushels. The principal port increases in wheat were: On lakes, 1,434,000 bushels; Duluth, 957,000 bushels; Buffalo, 402,000 bushels; Kansas City, 192,000 bushels; Minneapolis, 160,000 bushels; and Toledo, afloat, 100,000 bushels. Similar wheat decreases were: On canal, 239,000 bushels and Baltimore, 80,000 bushels. Similar corn decreases were: On lakes, 235,000 bushels; Chicago, 206,000 bushels; Buffalo, 61,000 bushels; Boston, 46,000 bushels; and Baltimore, 52,000 bushels. Similar corn increases were: Duluth, 42,000 bushels; Indianapolis, 42,000 bushels; St. Louis, 39,000 bushels and Milwaukee, 37,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	22,512,000	19,442,000	34,222,000
Corn	2,915,000	3,365,000	2,992,000
Oats	13,310,000	12,799,000	8,061,000
Rye	513,000	458,000	894,000
Barley	3,602,000	3,593,000	6,128,000

The Canadian visible supply of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 487,000 bushels; oats 380,000 bushels and barley 98,000 bushels. Detailed stocks this week and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago
Wheat	7,982,000	7,495,000	3,279,000
Oats	1,573,000	1,198,000	909,000
Barley	880,000	582,000	467,000

The Government report of crop conditions on October 1, 1909, indicated an aggregate of 4,487,432,000 bushels, comparing with 4,501,611,000 bushels on September 1, 1909, and 4,339,016,000 bushels final yields of 1908. The shrinkage during September amounted to 14,179,000 bushels and was confined to corn and barley. The figures for spring wheat recorded an improvement of over 10,000,000 bushels. While the general results fall considerably short of earlier official estimates, it is to be noted that there is an aggregate gain over the final yields last year of 148,416,000 bushels. The net decreases to date mentioned, when compared with the final figures a year ago, are as follows: Winter wheat, 4,988,000 bushels; corn, 55,307,000 bushels; rye, 785,000 bushels; and barley, 2,120,000 bushels. The increases are in spring wheat, 65,154,000 bushels, and oats, 176,462,000 bushels. Despite the loss in corn for the entire country, it is seen that the Illinois crop aggregates 335,000,000 bushels, against 299,000,000 bushels in 1908, while the Iowa crop is 278,000,000 bushels, against 287,000,000 bushels, and the aggregate crops of the seven surplus States make the excellent showing of 1,495,000,000 bushels, as compared with 1,427,000,000 bushels last year's final yields. Based upon the official figures the crops are estimated and compared with the final yields last year as follows:

Crops—Bushels.	Oct. 1, 1909.	Sept. 1, 1908.	Final Yields.
Wheat, winter	432,920,000	432,920,000	437,908,000
Wheat, spring	291,848,000	281,382,000	226,694,000
Totals	724,768,000	714,302,000	664,602,000
Corn	2,583,344,000	2,605,243,000	2,668,651,000
Oats	983,618,000	979,000,000	807,156,000
Rye	31,066,000	31,066,000	31,851,000
Barley	164,636,000	172,000,000	16,756,000

Aggregates..... 4,487,432,000 4,501,611,000 4,339,016,000

Provisions exhibit a further moderate decline in quotations, free offerings having continued from the packing interests, and the general demand was not urgent. Live stock receipts were 298,398 head, against 263,496 head last week and 334,174 head a year ago. Cash pork is quoted at \$24 a barrel, against \$24.25; lard at \$12.12½ a tierce against \$12.32½; and ribs at \$11.12½, against \$11.25. Choice cattle rose to the highest prices of the season and closed at \$8.75 a hundredweight against \$8.50; hogs at \$8.15 against \$8.35; and sheep at \$4.90 against \$4.90. Compared with the closings a week ago cash prices are unchanged in wheat and sheep, but lower in ribs, 12½ cents a hundredweight; hogs 20 cents a hundredweight; lard, 20 cents a tierce; and pork, 25 cents a barrel; and higher in corn, ½ cent a bushel; oats ¼ cent; flour, 7½ cents a barrel; and choice cattle, 25 cents a hundredweight.

#### MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Increased activity is noted in the flour market, sales as a rule being considerably ahead of output and for the first time for a long period all machinery is in operation. Prices are well maintained, more or less foreign bids are being received and altogether conditions are very satisfactory. The output for the week was 430,000 barrels. Mill feed is quiet, most mills being sold ahead for 30 days.

#### RECORD BREAKING COPPER PRODUCTION.

According to the usual monthly statement of the Copper Producers Association, the output of refined copper reached new maximum figures during September, the daily rate of production rising to 3,934,104 pounds as against the previous high water mark of 3,890,233 pounds established in the previous month. Last month's output for thirty days was 118,023,139 pounds, or about 2,575,000 below August, which comprised one

more day. Although the quantity sent abroad in September increased 1,695,000 pounds, this was more than offset by smaller domestic shipments, a reduction of slightly over 7,500,000 pounds bringing total deliveries down to 102,182,532 pounds as compared with 107,996,911 in the previous month. As a result, stocks at all points in the United States rose 15,840,207 pounds to 151,472,772, which represents an increase in supplies of almost 29,000,000 pounds since the first of August.

#### DRY GOODS AND WOOLENS.

Curtailment of production in cotton mills to amount to 224 working hours at convenient dates, between now and August, has been virtually agreed upon. Sales of print cloths at Fall River last week almost equalled production; 60,000 pieces were spot and 150,000 futures. This week the trading in wide cloths has been active and prices are fully on a level with the cotton market. On some odd counts 30c. per pound was paid for wide cloths, while narrow goods sold at 3c. per pound less. Shorter discounts announced by staple printers, together with advances of ¼c. a yard on some fancy numbers of Simpson Eddystone prints, foreshadow an all-around advance. Bleached and brown sheetings from print cloth yarns have been very active and advances are being paid by the jobbing and retail trades. The coarser yarn goods as a whole are still only moderately active, although higher prices are being paid and on some specific fabrics there is a margin of profit. Total shipments of domestics from the New York markets for foreign countries to October 10 amounted to 312,863 bales as against 144,876 bales in the corresponding period of 1908. Fair shipments to China and other ports were made on old orders. New business for export is slow in consequence of the advance in prices. Advances have been secured on one of the leading lines of tickings, and denims; stripes, awnings and other heavy colored cottons are firmer. Jobbers who ordered woven wash goods sparingly at the opening of the spring season are now operating more freely. Another advance in Fruit of the Loom 4/4 sheeting went into effect Friday and it is now quoted at 10 cents a yard. Save the extreme high price of 1907 of 12 cents, this is the highest price reached on this staple cotton in over 25 years. Sales of wide print cloths and bleached goods have been large this week, and further advances in wide print cloths were noted, the basis now being 5-3 cents for 3½ inch 64s x 64s and 6½ cents for 68s x 72s advances of ½ cent and ¼ cent a yard respectively. South Carolina mills have notified their selling agents that they are preparing to arrange for a curtailment of production. Fine and fancy cottons are less active and mills are disposed to withhold quotations in consequence of the very high prices ruling on staple cottons. Jobbers note a better advance business from men on the road. Domestic full fashioned hosiery mills have booked large orders for spring and some of the leading mills will soon start on double time to complete deliveries. Underwear and hosiery for immediate delivery have been in much better demand.

**Wooleens and Worsted.**—Foreign men's wear mills, whose agents did a large business for spring this year, have advised sellers that advances will be made on all future business from this country. Domestic mills are still getting a better demand for wooleens, both for immediate and spring delivery, and at the present rate it is anticipated that wooleens will sell better for fall than for many seasons past. The same measure of advances in price has not been seen in wooleens as in worsteds, but there is also a fashion trend toward rough goods that is helping the distribution. The demand for worsted men's wear has shown expansion, and advances ranging from 2½c. to 10c. per yard have been made quietly on duplicate business for spring. Black and white mixtures and greys are popular in the new business coming forward. A more active trade in ready-to-wear suits for women is being reflected in the piece goods markets where cutters are making an active search for prompt deliveries of diagonals, broadcloths, serges, and wool finished materials. One of the largest of the corporations reports through its New York house a better spot demand for merchandise than has been noted for a long time, and on some special fabrics cutters stand ready to pay full asking prices. Retailers have also been operating more freely on fancy worsteds of the better class for tailor-made suits. Foreign dress goods have been in active demand in local agencies and sales have been materially better for spring as well as for immediate shipment. Fine basket weaves, cheviots, and diagonals appear to lead. As in men's wear, these sellers have been notified that further advance business at old prices is to be discouraged because of the firmness in the wool markets. Cotton dress goods of domestic manufacture have not yet felt the impulse of better trade in the measure noted in fine wooleens and fancy worsteds, but more business is being booked than was the case a short time ago.

**Yarns.**—Cotton yarns are generally held firm, but there is a wide variation in quotations as a consequence of irregular stocks of cheap cotton and cheap yarns on hand. The demand is fairly general, but usually at prices mills cannot meet. This is forcing curtailment in operations. Although worsted yarns are very high and some revisions in orders have been noted, business is still being offered to the largest producers in a volume they cannot handle for immediate shipment. Some late contracts were recently placed at top prices.

## HIDES AND LEATHER.

Activity and strength continue to mark the hide market, and considerable trading in packer hides is noted at western and eastern points. Total sales are estimated around 100,000 hides, consisting chiefly of branded hides for sole leather. Chicago packers have made sales ahead, in some instances into November, at full prices, and it is considered that this is equivalent to an advance as the quality of take-off from now on will deteriorate. Sales of packer hides in New York are at further advances, with butt brands and Colorados selling up to November 1 at 16½ cents. Packer native hides, both steers and cows, are firm at the recent advance, but trading in these of late has been light. Country hides are again about ½ cent higher, with sales of Chicago buffs at 14½ cents and Ohios at 14½ cents. All kinds of foreign hides are strong and advancing, with sales of wet salted River Plates made ahead in some instances up to next March. Latin-American dry hides have advanced about ½ cent, with sales of Orinocos at 22½ cents and Bogotas at 21½ cents.

The leather market continues to improve, although business is far from being brisk in most lines. Prices are inclined to stiffen, however, owing to the advancing raw material, and sole leather tanners have announced a rise of 1 cent in both union and oak sole. Harness leather continues firm and tanners who did not previously advance prices are now holding out for a full cent increase. All kinds of upper leather are in fair request, with calf skins especially strong and chrome tannages of side upper bringing full rates. Belting butts are in better movement than formerly, but best tannages of these in heavy weights are still obtainable at 48 to 49 cents.

**Boots and Shoes.**—Trade is gradually improving. September business was disappointing at about all centers, but prospects are now much more promising for a good fall business than at any time since the repeal of the hide duty. Staple lines of men's shoes, such as grain and other heavy leather goods, are receiving satisfactory attention from most buyers, and some of the large Western, Middle West and Southern wholesalers have placed fair-sized contracts. Women's and children's lines continue generally neglected, but an improvement is looked for soon in these. The call for medium and fine grades of men's shoes is better than heretofore, but the demand is still far from active. Shoe shipments from Boston show an increase, and according to the *Shoe and Leather Reporter* shipments for the week were 89,188 cases; the previous week, 83,864; the year to date, 3,293,487; corresponding time last year 2,773,702.

## THE PITTSBURG IRON MARKET.

**PITTSBURG.**—Aggregate sales of pig iron since October 1 have been exceptionally heavy and the demand is taxing the furnace capacity of producers. The output in finished lines grows in volume and mills are reported behind in deliveries, with orders ahead. Coke production again shows an increase for the week. Prices are advancing with the basic materials and in consequence quotations of finished lines are subject to change. Inquiries from railroads are numerous and considerable business for rails is expected to develop shortly, some orders having already been reported for 1910 delivery. Prices of pig iron have advanced rapidly. The Bessemer average for May of this year was \$14.58 and the current quotation for Bessemer is \$18.50, Valley, while some sales are reported at \$19. Valley, for delivery during the quarter. Malleable Bessemer is quoted \$18, gray forge \$16 and basic \$17 to \$17.25, Valley, with 90 cents freight to Pittsburg. Steel is scarce and premiums are reported paid for prompt deliveries. Bessemer billets are nominally \$26 and open-hearth \$26 to \$27. Wire rods, Bessemer and open-hearth, are quoted at \$32. Steel bars are selling around \$1.50, but prices are subject to change and an advance is reported for iron bars, the new quotation being \$1.65. The high prices ruling for pig iron and steel affects the quotations of scrap. Dealers are inclined to hold up prices and heavy steel scrap is selling at \$18 to \$18.50. Large orders were placed for steel cars, requiring heavy tonnages of plates, and business continues to develop in this direction, as railroads are anticipating a car shortage. The local car plants are quite active, consuming considerable plates. Current quotations are \$1.50 to \$1.60 per plate and structural shapes. Orders sufficient for several months' operations are reported on hand with the local structural and plate mills. Light rails are in fair demand, and for standard sections orders for small quantities are developing quite freely and some dealers are getting a small premium on immediate shipments. Sheet mills are also quite active, and the demand for roofing sheets is especially noticeable. Quotations are held at the recent advance—black, No. 28, \$2.30, and galvanized, No. 28, \$3.25. Sheet bars are quoted \$28, with an advance of \$1 per ton anticipated shortly. Cut nails have been advanced 10 cents per kg to \$1.85. Coke tins, 100 pounds, are quoted at \$3.50, and in some instances a slight advance has been paid for prompt delivery. Prices of coke are strong and some producers are anticipating an advance to \$3. Current quotations are: First-class furnace, \$2.85, at oven; first-class foundry, \$3.25. Heavy rains have been of benefit in the coke region, and the labor

shortage is now less acute. The production for the week, according to the *Connellsville Courier*, amounts to 437,829 tons, an increase of 10,000 tons over the preceding week.

**The Lumber Market.**—Prevailing conditions continue quite as satisfactory as heretofore noted and the active movement of all kinds of lumber is in striking contrast to that at this time last year. Demand steadily improves in all directions and the approach of cold weather appears to have little effect. New projects are constantly brought forward, not only in the city itself, but in the suburban districts tributary thereto. Reports from New Jersey, Long Island and other nearby sections convey the impression that stocks in many yards are much depleted, due to the heavy consumption during the past season and the fact that numerous dealers were reluctant early in the year to anticipate their requirements until they were assured of the return of normal conditions. The present demand is more insistent because of the difficulty of securing cars to make deliveries, and as this shortage is becoming steadily more pronounced it is thought that those who were behind in placing orders will probably suffer much inconvenience. The demand in local yards is well maintained for all kinds of lumber, although a slight decrease is noted in the call for some kinds of pine. Prices, however, are very strong and it is generally thought that the quietness is only temporary. The position of cypress is extremely strong and higher prices are obtained for all grades. Stocks are unprecedentedly small and the demand quite active, while there is little difficulty in disposing of goods at the advanced quotations. The business in hardwood continues to expand and there is a steady demand for oak, maple, birch, poplar and other varieties, including a very active inquiry for good grades of chestnut. Manufacturers of furniture take increasing quantities of these woods and in numerous instances find it difficult to secure sufficient of the best quality to meet their wants, except at very high prices. Millmen report a satisfactory demand for their products and the receipt of large orders for all kinds of doors, sashes and trim. Other woods are well-conditioned and dealers look for a continuance of the present activity.

**Rand Gold Output.**—Official statistics place the output of the Rand gold mines during September at 606,385 fine ounces, against 611,537 in the preceding month and 587,634 ounces in September, 1908. Last month's production based on the market value of \$21.25 per ounce was worth \$12,885,681, as compared with \$12,995,161 in August and \$12,486,322 a year ago. The following table gives the output in the Transvaal for a series of years, figures representing fine ounces:

	1909.	1908.	1907.	1906.
January.....	615,113	564,329	537,638	428,638
February.....	565,218	514,901	493,542	407,542
March.....	606,385	577,901	538,547	443,723
April.....	607,101	565,832	537,019	439,243
May.....	624,498	581,992	524,477	461,202
June.....	617,228	574,973	507,559	475,075
July.....	620,794	584,455	532,711	491,793
August.....	611,537	587,813	555,027	509,115
September.....	606,385	587,634	538,034	505,111
October.....	.....	617,744	553,553	540,609
November.....	.....	614,371	549,801	533,373
December.....	.....	600,643	583,526	550,167
Total.....	5,175,374	7,052,617	6,551,662	5,786,617

**The Hop Market.**—Business has been exceedingly quiet, but prices are firm and show no disposition to recede from the abnormally high quotations. It is now conceded that the present crop will be the shortest for many years. The New York State output is expected to be about equal to that of last year, or about 46,000 bales, while that of the Pacific coast will be far behind recent preceding years, approximately 150,000 bales, comparing with 197,000 bales last year, 248,000 in 1907 and 295,000 in 1906. Similar conditions exist in Europe, Bing's estimate for this year being 653,900 bales compared with 1,242,200 bales in 1908. Brewers and other consumers of hops are now becoming anxious regarding supplies, and it is reported are sending buyers into the producing sections, where they are bidding against one another and confirming the raiser in his intention to hold for still higher prices. The market is practically bare and the few offerings are readily taken at full quotations. Prime New York State is now quoted at 37 to 39 cents, which compares with 13 cents at this time last year.

**The Egg Market.**—A fair business has been transacted during the week and more interest displayed in the different grades, especially those of the best quality. Receipts show considerable falling off and with the good demand surplus supplies in dealers' hands are being rapidly diminished. The best grades of eggs continue to advance and the increase in price is greater in proportion than those of lower quality. The demand, moreover, is very strong, and buyers looking for this stock find increasing difficulty in satisfying their requirements. There is fair inquiry for good grades of western eggs and the market for these is firm. Lower qualities sell freely, with the market in sellers' favor. Some inquiry is reported for storage eggs, but as yet no transactions of note have been made. Receipts for the week amount to 55,639 cases against 63,928 cases last week.

## THE COTTON MARKET.

Unseasonably low temperatures in many sections of the belt and official announcement of killing frost in six cotton-growing states sent prices sharply upward to new high records for the season on Wednesday, the advance ranging from about \$1.25 to \$1.35 a bale in the option market, while spot values rose \$1 a bale to 13.35 cents. Practically all advices from the South were unfavorable, the Government reports indicating that frost had developed in Tennessee, Oklahoma, Mississippi, Alabama, Arkansas and Georgia, and private messages told of further damage in some other states. Last year there was no official record of killing frost at any point until the final week of October, and in many sections none occurred until well into November. The dispatches from the South this week, following a generally unfavorable season, caused renewed apprehension of a largely reduced yield, and there was very heavy buying of cotton in the speculative market, both by the professional element and outside interests. Prices showed little net change on the opening day, many traders evening up their accounts prior to the holiday, but when the gloomy crop reports were received on Wednesday, values rose rapidly until some of the distant options were close to the 13 $\frac{1}{2}$  cent level. Liverpool cables showed much strength and there was good buying from that quarter, while the demand from southern interests was a conspicuous feature. Successful holders again took profits rather freely on the advance, but the long account is still confident that prices will ultimately go much higher, pointing out that the crop will be a short one and that despite the very heavy receipts there are no signs of congestion. The movement to the ports since September 1 is the largest in any year back to 1905 and about 200,000 bales in excess of last year's, yet this is offset to a great extent by continued liberal shipments abroad, exports thus far showing a gain of approximately 78,000 bales as compared with 1908. The Government statement for September placed the quantity exported in that month at 699,668 bales against 663,291 a year ago, while the value rose about \$13,700,000. Statistics published at the close of last week made a bullish exhibit, world's takings of American cotton showing an excess of 82,000 bales over the same period a year ago and for the season to date are about 150,000 bales larger. The gain is being supplied wholly by the amount sent abroad, as domestic spinners are buying less freely than last year. Reports from the South indicate that picking is practically finished, with ginning plants shutting down in some districts. Estimates of the Texas crop range from 2,000,000 to 3,000,000 bales. The certificated supply at this city is now over 45,000 bales, or about 5,000 bales more than in the same week a year ago.

## SPOT COTTON PRICES.

Middling uplands.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	13.60	13.65		13.85	13.95	13.90
New Orleans, cents.....	13.06	13.12	13.12	13.31	13.37	13.37
Liverpool, pence.....	7.24	7.26	7.26	7.36	7.44	7.41

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	1909, Oct.	8.....	Abroad and		Three Weeks'	
			In U. S.	Abrd.	Total.	Increase
	1908.....	9.....	961,003	1,479,956	2,440,959	726,029
		943,741	1,099,149	1,922,881	500,881	
	1907.....	11.....	813,713	999,200	1,812,913	447,416
		845,525	760,894	1,606,419	605,054	
	1905.....	13.....	1,268,408	1,307,000	2,575,408	628,585
		943,481	994,000	1,937,481	1,065,124	
	1903.....	16.....	662,402	679,461	1,311,863	706,607
		662,402	679,461	1,311,863	706,607	
	1901.....	17.....	959,313	915,000	1,874,313	573,405
		978,959	712,000	1,690,959	976,334	
	1900.....	19.....	1,018,801	911,000	1,929,441	918,640
		1,043,880	1,504,000	2,543,880	565,409	
	1898.....	21.....	1,484,602	1,270,000	2,734,602	951,053
		1,070,298	922,000	1,992,298	691,267	
	1897.....	22.....	1,070,298	922,000	1,992,298	691,267
	1896.....	23.....	1,559,368	1,024,000	2,583,368	755,946

From the opening of the crop year to October 8, according to statistics compiled by the *Financial Chronicle*, 2,052,757 bales of cotton came into sight as compared with 1,878,869 bales last year and 1,443,756 bales two years ago. This week port receipts were 440,608 bales, against 372,811 bales a year ago and 275,752 bales in 1907. Takings by northern spinners for the crop year up to October 8 were 148,874 bales, compared with 175,158 bales last year and 138,765 bales two years ago. Last week's exports to Great Britain and the Continent were 260,817 bales against 173,312 bales in the same week of 1908, while for the crop year 981,606 bales compared with 877,000 bales in the previous season.

## FOREIGN TRADE REPORT.

The foreign trade movement at the port of New York for the latest week reported shows a falling off as compared with the previous week, in both exports and imports, the former decreasing slightly and the latter by over \$1,000,000. Compared with last year exports were smaller by about \$900,000, but imports show a gain of over \$2,600,000. The movement of merchandise this year presents marked difference when compared with that of 1908. While the total of receipts and shipments at the port of New York to date exceed those of last year by \$69,864,945, imports this year are \$183,396,597 larger than exports, whereas in 1908 exports exceeded imports by \$46,878,660. Receipts of precious stones, coffee, India rubber, sugar and tin continue liberal, but of hides, copper, furs and several other important commodities are smaller. One item worthy of note, resulting from the new tariff, is the receipt of large quantities of paintings. The following table gives the exports and

imports at the port of New York for the latest week for which figures are available; also for the year to date and similar figures for last year:

	1909.	1908.	1909.	1908.
Last week reported.....	\$11,620,544	\$12,553,827	\$16,817,418	\$14,151,707
Previously reported.....	454,838,849	534,119,877	633,047,572	485,843,137

Year to date..... \$466,468,393 \$546,673,504 \$649,864,990 \$499,794,844

Imports for the week ending October 2, amounting in value to \$100,000 or over, were: China, \$118,082; furs, \$329,677; precious stones, \$1,199,649; hides, \$718,832; brandy, \$107,935; champagne, \$363,358; metal goods, \$174,618; tin, \$499,445; carriages, \$201,077; cheese, \$149,971; coffee, \$1,159,069; feathers, \$109,225; hemp, \$275,384; India rubber, \$2,364,442; paintings, \$636,559; manufactures of shells, \$102,298; sugar, \$1,166,342; tea, \$116,916; tobacco, \$288,187; wool, \$145,547. Imports of dry goods for the week ending October 9 were \$2,897,928 against \$2,888,262 the previous week and \$2,732,835 the corresponding week last year, of which \$2,277,865 were entered for consumption this week, \$2,363,275 last week and \$2,134,295 last year.

## THE STOCK AND BOND MARKETS.

The stock market was irregular this week. In the early trading the reactionary movement was continued and sharp declines occurred throughout the list. A stronger tone developed later, and under the impetus of renewed buying early losses were more than recovered.

The greatest speculative interest continued to center in United States Steel in which the transactions were on a very large scale. Its price movements covered a wide range and the market as a whole was influenced to a great extent by its fluctuations. It declined sharply in the early trading, but later heavy purchases of the shares resulted in a pronounced recovery. Amalgamated Copper was one of the weakest issues, the statistical position of the crude metal exerting a depressing effect and reflected also to some degree in American Smelting. Central Leather was reactionary for the most part, feeling the effect of profit-taking on its recent sharp rise.

Union Pacific and Reading were the active leaders in the railroad list, but dealings were also heavy in Atchison, Chesapeake & Ohio, St. Paul, New York Central, Northern Pacific, Pennsylvania, Rock Island and Southern Pacific. Missouri, Kansas & Texas was notable for its activity and strength, apparently based on the entrance of new interests to the board of directors of the company.

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	95.50	112.23	111.64	118.84	112.35	112.65	
Industrial.....	79.95	93.37	92.41	92.41	93.16	93.75	
Gas and Traction.....	103.32	114.00	113.68	113.70	113.80	114.10	

**Railroad and Miscellaneous Bonds.**—The advance in time money rates had a somewhat depressing effect on the railroad and miscellaneous bond market and there was a rather general shading of quotations. Prices as a whole were irregular, with the greatest activity in the convertible issues. Southern Pacific 4s were the leaders in this class of securities, but there were also large amounts of American Telephone & Telegraph 4s, Atchison 4s and 5s, Pennsylvania 3 $\frac{1}{2}$ s and Union Pacific 4s dealt in. Central Leather 5s shared to some extent in the reactionary tone of the company's stock. Interborough-Metropolitan 4s, United States Steel 5s and Wabash refunding 4s were among the other conspicuously active issues.

**Government and State Bonds.**—The sales of Government bonds on the New York Stock Exchange included among United States issues 2s, registered, at 100 $\frac{1}{2}$ , and among foreign issues Argentine 5s at 96; Japanese 4 $\frac{1}{2}$ s at 94, second series at 92 $\frac{1}{2}$  to 92 $\frac{3}{4}$ ; 4s at 87; Republic of Cuba 4 $\frac{1}{2}$ s at 96 to 96 $\frac{1}{2}$ ; 5s at 103 $\frac{1}{2}$ ; São Paulo 5s at 94 $\frac{1}{2}$  to 95, and United States of Mexico 5s at 97 $\frac{1}{2}$ .

## THE SOUTHERN LEAF TOBACCO MARKET.

**LYNCHBURG.**—Sales have been light in leaf tobacco, but with more favorable weather a large amount will be coming in, as the crop is now housed and cured throughout the Old Belt. The Old Belt crop is now conceded to be one of the best for several years, though there seems to be a likelihood of a scarcity of wrappers and cigarette cutters of the better grades.

Danville reports a full corps of buyers on that market, with offers taken rather freely, and prices and quality inviting.

**The Cheese Market.**—Although some weakness was shown at country points the leading feature of the local market was the development of additional strength. There is more demand for all kinds of cheese and inquiry from out-of-town dealers is much in evidence. Receipts are in fair amount although they are expected to soon fall off, and the quality of arrivals is averaging quite high. For the best grades of full cream there is a much more active demand, while the lower qualities are taken more freely than a short time ago. Skims are still in short supply and firmly held and share in the advance established in the better grades. Little interest is taken by exporters, the high prices effectually preventing any action in that direction. Receipts for the week were 20,662 boxes compared with 17,742 last week.

## NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

STOCKS	Last Sale		Week.		Year.		
	Friday	High	Low	High	Low		
Adams Express	120	15	14 1/2	195	Apr 17	190	Jan 20
Allis Chalmers	15	15	14 1/2	16 1/2	Au 3	12 1/2	Feb 24
do pref.	12 1/2	53 1/2	51	57 1/2	Jan 3	38	Feb 24
*Amalgamated Copper	82 1/2	82 1/2	77 1/2	89 1/2	Au 12	65	Feb 26
American Ag'l Chemical	46	46	45	50	Mar 12	33 1/2	Jan 1
do pref.	101	101	98	102	Mar 3	95 1/2	Jan 1
American Beet Sugar	48	48	47 1/2	50 1/2	Au 2	20 1/2	Jan 13
do pref.	95	124 1/2	12	14 1/2	May 20	7 1/2	Feb 23
American Can	12 1/2	82 1/2	81	86	Jun 4	7 1/2	Feb 23
do pref.	82 1/2	72	67 1/2	72	Oct 15	44 1/2	Feb 24
American Car & Foundry	118 1/2	118 1/2	118 1/2	124 1/2	Au 3	107 1/2	Feb 23
American Coal	100	100	98	102	Mar 12	90	Feb 23
American Cotton Oil	74 1/2	74 1/2	73	77 1/2	Au 7	42 1/2	Jan 5
do pref.	104 1/2	104	104	106 1/2	May 11	98	Jan 7
American District Tel.	235	232 1/2	231	203	Feb 23	120	Feb 23
American Express	8 1/2	9	8 1/2	10	Sep 3	6 1/2	Feb 25
American Hide & Leather	46 1/2	48	47	51 1/2	Jan 3	34	Feb 24
American Ice Securities	24 1/2	26	24	42 1/2	Apr 13	18 1/2	Jan 8
*American Linseed	16 1/2	16 1/2	16	20	Jun 14	12	Feb 25
do pref.	43 1/2	43 1/2	41 1/2	47 1/2	Jun 14	29	Jan 12
American Locomotive	60	115	115	69 1/2	Apr 4	49	Feb 23
do pref.	115	9	9	112	Apr 4	103 1/2	Feb 24
American Malt	54	55 1/2	52	59	Sep 20	42	Jan 7
American Smelters pref B	90 1/2	91 1/2	90 1/2	92	Oct 2	80	Jan 4
American Smelt & Ref.	96 7/8	98	93 1/2	104 1/2	Au 12	98	Feb 24
do pref.	112	111 1/2	111 1/2	116 1/2	Au 6	101	Jan 2
American Snuff	250	250	250	280	Feb 5	223	Mr 9
do pref.	100 1/2	101	105	105	Mr 12	95	Mr 1
Amer Steel Foundries	61	61 1/2	58 1/2	63 1/2	Apr 12	34 1/2	Feb 24
American Sugar Ref.	132 1/2	134	129 1/2	136 1/2	Sep 24	121	Feb 24
American Tel & Cable	142 1/2	143	141 1/2	145 1/2	Sep 29	125	Feb 1
American Tel & Tel pref new	100 1/2	100 1/2	99	104	May 10	90 1/2	Feb 6
*American Woolen	36	38 1/2	35 1/2	40 1/2	Aug 27	17 1/2	Feb 24
do pref.	103	103	103	107 1/2	Jun 14	93 1/2	Jan 6
*Anaconda Copper	47 1/2	48	45 1/2	52	May 2	37 1/2	Feb 24
Ass'd Merchants' 1st pref	110 1/2	110	114	114	Jun 25	105	Feb 24
do 2d pref.	122	122 1/2	119 1/2	124	Sep 19	104 1/2	Feb 24
Atch. Top & Santa Fe	121	104 1/2	104 1/2	104	Sep 19	97 1/2	Feb 24
do pref.	104	104	104	104	Sep 19	98 1/2	Feb 24
Atlantic Coast Line	134 1/2	136 1/2	133 1/2	143 1/2	Jun 29	107 1/2	Jan 14
Baltimore & Ohio	117	117 1/2	115 1/2	122 1/2	Jul 29	103 1/2	Feb 24
do pref.	94	94 1/2	94 1/2	96	Apr 26	92 1/2	Feb 3
*Baptopius Mining	4	4	4	5 1/2	Jan 30	2 1/2	Feb 24
Beech Creek	34	34	33	36 1/2	Sep 21	100	Mr 16
Bethlehem Steel	65	65	70 1/2	69 1/2	Sep 3	183 1/2	Feb 24
do pref.	75	75	75	85	Sep 23	125	Feb 24
Brooklyn Rapid Transit	73 1/2	73 1/2	77 1/2	82 1/2	Sep 7	118 1/2	Feb 24
Brooklyn Union Gas	118 1/2	119 1/2	118 1/2	121 1/2	Sep 4	118 1/2	Feb 24
Brunswick City	93	93	92	99 1/2	Jul 27	92 1/2	Feb 24
Buffalo Rochester & Pitts.	121	94 1/2	94 1/2	103 1/2	Jul 27	133	Feb 24
do pref.	62	62	62	62	Apr 15	62	Apr 15
Buffalo & Susu P.	31 1/2	32	30	34 1/2	May 17	23 1/2	Jan 2
Butterick Co.	31 1/2	32	30	34 1/2	May 17	23 1/2	Jan 2
Canada Southern	168 1/2	187	183 1/2	189 1/2	Oct 5	165	Mr 3
Canadian Pacific	187	187	183 1/2	193 1/2	Jul 7	133 1/2	Feb 24
Central S & S Tel	105	105	105	105	Sep 2	105	Feb 24
Central Leather	77 1/2	77 1/2	76 1/2	75 1/2	Oct 7	55 1/2	Feb 24
Central R of New Jersey	295	99	88 1/2	99	Jul 27	92 1/2	Feb 24
Cheapeake & Ohio	89 1/2	90	88 1/2	90	Oct 8	55 1/2	Jan 6
Chicago & Alton	68 1/2	68 1/2	67	74 1/2	Apr 1	57 1/2	Feb 24
do pref.	225	225	225	225	Apr 28	225	Apr 28
Chicago, Bur & Quincy	124 1/2	124	124	124	Sep 28	105 1/2	Feb 24
Chicago & E Illinois pref	116	14	14 1/2	13 1/2	Sep 20	13 1/2	Feb 24
Chi Gt. West 2d pref.	14	31	19 1/2	18 1/2	Jan 4	27 1/2	Feb 24
do pref. A. T. R.	31	31	19 1/2	18 1/2	Sep 2	21 1/2	Feb 24
do pref. 2d pref.	60	60	60	60	Sep 2	55 1/2	Feb 24
do debentures	161	161 1/2	158 1/2	165 1/2	Sep 18	141	Feb 23
Chicago Mill & St Paul	177 1/2	177 1/2	174 1/2	181 1/2	Mar 15	158 1/2	Feb 24
Chicago & Northwestern	189 1/2	189 1/2	187 1/2	198 1/2	Aug 18	180 1/2	Feb 24
do pref.	220	220	220	220	Aug 12	208	Mr 15
Chicago, St. P. M. & Omaha	158	158	158	166 1/2	Jan 11	148	Feb 24
do pref.	170	170	170	170	Jan 11	166 1/2	Feb 24
Chicago Term Trans	1	1	1	4 1/2	Jan 25	2 1/2	Feb 24
Chicago Union Tractor	13 1/2	13 1/2	13 1/2	14 1/2	Jan 27	12 1/2	Feb 24
do pref.	13	13	13	14	Jan 27	12	Feb 24
Clev. Chin & St L.	78	78	75	79 1/2	Feb 16	68	Jan 29
do pref.	102	102	102	105	Mr 22	100	Jan 4
Clev. Lur & Wheeling	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.	do pref.
Cleveland & Pittsburgh	173 1/2	173 1/2	173 1/2	180 1/2	Oct 1	164 1/2	Feb 24
Colorado Fuel & Iron	45 1/2	45 1/2	43 1/2	48 1/2	Au 3	29 1/2	Feb 24
do pref.	100	104	104	104	Sep 18	67 1/2	Feb 24
Colorado Southern	53	53	52	63 1/2	Sep 10	51 1/2	Feb 24
do 1st pref.	79 1/2	79 1/2	78 1/2	86	My 1	76 1/2	Feb 24
do 2d pref.	78	78	78	84 1/2	Jan 29	73 1/2	Feb 24
Coi & H. Coal & Iron	80 1/2	80 1/2	78 1/2	81 1/2	Sep 29	71 1/2	Feb 24
Consolidated Coal	99	99	99	143 1/2	Jan 4	114 1/2	Feb 24
Consolidated Gas	143 1/2	143 1/2	141	165 1/2	Mar 3	126 1/2	Feb 24
Corn Products Refining Co.	22	22	21 1/2	48 1/2	Au 3	29 1/2	Feb 24
do pref.	84	85	84	93 1/2	Jan 1	73 1/2	Feb 24
Crex Carpet Co.	158	187	188 1/2	185 1/2	My 14	155 1/2	Feb 24
Delaware & Hudson	187 1/2	188 1/2	185 1/2	190 1/2	Apr 24	155 1/2	Feb 24
Delaware, Lack & Western	134 1/2	134 1/2	134 1/2	134 1/2	Apr 22	100 1/2	Feb 24
Des Moines & Rio Grande	48	48	44 1/2	60 1/2	Apr 20	37 1/2	Jan 6
do pref.	10	10	84	90	Feb 10	79 1/2	Jan 6
Des Moines & Ft Dodge	10	10	10	18 1/2	Jan 12	10	Oct 7
Detroit Edison Co.	67 1/2	67 1/2	66 1/2	76	Jan 26	75	Jun 24
Detroit United Railway	35 1/2	36 1/2	34 1/2	71 1/2	Jan 13	56 1/2	Feb 24
*Distillers Securities	15	15 1/2	14 1/2	21	Jan 15	14 1/2	Oct 14
do pref.	29 1/2	29 1/2	29 1/2	36 1/2	Jan 15	28 1/2	Feb 24
Erie	34 1/2	34 1/2	33	37 1/2	Jan 7	26 1/2	Feb 24
do 1st pref.	49	49 1/2	48 1/2	56 1/2	Jan 9	46 1/2	Feb 24
do 2d pref.	40	40	40	46	Feb 2	28 1/2	Mr 11
Evan's Torre Haute	56	56	56	60	Jan 11	60	Mr 11
do pref.	80	85	85	85	Feb 4	85	Feb 4
Federal Mining & Smelting	80	80	72	95	My 12	55	Feb 24
do pref.	87	87	87	94	Jan 11	80	Feb 24
*Federal Sugar	90	95	95	95	Jan 3	95	Feb 24
General Chemical	93	95	95	95	Jan 27	95	Feb 24
do pref.	102 1/2	104	104	104	Jan 21	104	Feb 24
General Electric	161 1/2	164 1/2	161	172 1/2	Jan 12	150 1/2	Feb 23
General Cable	97	98	95	110	Jan 4	91 1/2	Feb 24
Great Northern pref.	151 1/2	153 1/2	149	157 1/2	Au 12	134 1/2	Feb 24
Great Northern Ore cts.	83	83	78	88 1/2	Jan 12	65 1/2	Mr 12
Green Bay & Western	80	80	83	88	Feb 12	80	Feb 24
H B Claffin Co.	do 1st pref.	do 2d pref.					
Havana Electric Railway	do 1st pref.	do 2d pref.					

STOCKS Continued	Last Sale Friday	Week.		Year.	
		High	Low	High	Low
Havana Electric Ry pref	111 1/2	111 1/2	111 1/2	90	Sep 16
Hocking Valley	112 1/2	112 1/2	112 1/2	124 1/2	Jan 14
Homestead Mining	150 1/2	151	149 1/2	123 1/2	Feb 24
Hoosier Central	98	98	97	124 1/2	Jan 19
Ingersoll-Rand	112	112	112	124 1/2	Feb 24
do pref.	96	96	95	111 1/2	Feb 24
Interborough-Metropolitan	113 1/2	113 1/2	113 1/2	120 1/2	Feb 24
International Harvester	123 1/2	124 1/2	123 1/2	149 1/2	Jan 18
International Merc Marine	23 1/2	24	22 1/2	27 1/2	Feb 24
International Paper	17 1/2	17 1/2	16 1/2	19 1/2	Feb 24
International Power Co.	61	61	59 1/2	80 1/2	Jan 13
International Steam Pump	49 1/2	49 1/2	47 1/2	50 1/2	Feb 24
International Telep.	122 1/2	122 1/2	122 1/2	134 1/2	Feb 24
Iowa Central	51 1/2	51 1/2	50 1/2	62 1/2	Feb 24
Kansas City & Michigan	80	80	78 1/2	80 1/2	Feb 24
Kansas City Southern	45 1/2	45 1/2	43 1/2	50 1/2	Feb 24
Keokuk & Des Moines	71	71	70 1/2	75 1/2	Feb 24
Knickerbocker Ice	13	13	12	15	Feb 24
Laclede Gas	104 1/2	104 1/2	103 1/2	105 1/2	Feb 24
Lake & Western	52	52	50	64 1/2	Feb 24
Lake Shore	1300	1300	1280	1320	Feb 24
Long Island	65	65 1/2	65		

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STOCKS Continued.	Last Sale Friday	Week.		Year.		ACTIVE BONDS Continued.	Last Sale Friday	Week.		Year.			
		High		Low				High		Low			
		High	Low	High	Low			High	Low	High	Low		
Texas Pacific.....	36 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	40 <sup>1</sup> / <sub>2</sub>	Au 23	30	Feb 24	Ft W & Rio Grande 1st 4s.	† 86	88	Feb 24	85 Jan 13	
do Land Tr.....	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	Jul 10	80 <sup>1</sup> / <sub>2</sub>	Feb 23	General Electric deb 5s.	151	152 <sup>1</sup> / <sub>2</sub>	Au 4	138 <sup>1</sup> / <sub>2</sub> Jan 23	
Third Avenue.....	17	21 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>	42 <sup>1</sup> / <sub>2</sub>	Jan 18	16	Jul 2	G B & Western deb B.	14	14 <sup>1</sup> / <sub>2</sub>	14	104 Apr 16	
Toledo, Peoria & Western.....	8 <sup>1</sup> / <sub>2</sub>	9	8 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	Jan 3	7	My 12	Hocking Valley 4 <sup>1</sup> / <sub>2</sub> s.	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104	104 Apr 16	
Toledo, St. Louis & Western.....	52 <sup>1</sup> / <sub>2</sub>	52 <sup>1</sup> / <sub>2</sub>	50	54 <sup>1</sup> / <sub>2</sub>	Apr 19	43	Feb 26	H T C Cen gen 4s.	93	93	96	96 My 22	
do pref.....	69 <sup>1</sup> / <sub>2</sub>	69 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>	Jan 4	64 <sup>1</sup> / <sub>2</sub>	Feb 24	Illinois Cent. 1952.....	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	93 Oct 13	
Twin City Rapid Transit.....	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	10 <sup>1</sup> / <sub>2</sub>	11 <sup>1</sup> / <sub>2</sub>	Oct 1	97	Jan 2	do 4s, 1952.....	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> Jan 23	
do pref.....	140	109 <sup>1</sup> / <sub>2</sub>	109	140	125	11	My 14	Int'l Paper 6s.....	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> Au 30	98 <sup>1</sup> / <sub>2</sub> Jan 23	
Union Bag & Paper Co.....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	Jun 18	9	Feb 24	Int'l Mer. Maritime 4 <sup>1</sup> / <sub>2</sub> s.	72	72	70 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub> Mr 28	
do pref.....	12 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	76	81 <sup>1</sup> / <sub>2</sub>	Jun 29	66	Jan 8	Inter-Metropolitan 4 <sup>1</sup> / <sub>2</sub> s.	83 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	85	85 Au 4	
Union Pacific.....	206 <sup>1</sup> / <sub>2</sub>	206 <sup>1</sup> / <sub>2</sub>	200 <sup>1</sup> / <sub>2</sub>	219	Au 16	172 <sup>1</sup> / <sub>2</sub>	Feb 24	International Paper 6s.....	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Jan 23	
United Cigar Mfg. pf.....	105 <sup>1</sup> / <sub>2</sub>	106 <sup>1</sup> / <sub>2</sub>	103	118 <sup>1</sup> / <sub>2</sub>	Apr 16	100	Feb 24	Int'l Steam Pump 6s.....	88 <sup>1</sup> / <sub>2</sub>	88 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub> Sep 23	
United Dry Goods of U.S.....	106 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	My 16	99	Jan 11	Iowa Central 1st 5s.....	104 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub> Jan 4	
Und'y R. Investment Co.....	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	47	Sep 14	30	Feb 25	Kansas City FTS & Mem 4s.....	76 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	82	75 Sep 9	
U S Cast Iron Pipe.....	31 <sup>1</sup> / <sub>2</sub>	32	31	35 <sup>1</sup> / <sub>2</sub>	Jun 5	24 <sup>1</sup> / <sub>2</sub>	Feb 25	Kansas City Southern 3s.....	82 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub> Oct 6	
do pref.....	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	87 <sup>1</sup> / <sub>2</sub>	Aug 18	70	Feb 24	Lackawanna Steel 5s.....	98 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub> Jan 8	
U S Express.....	90	.....	.....	99	My 3	82	Feb 10	Laclede Gas 5s.....	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	105	102 <sup>1</sup> / <sub>2</sub> Jan 6	
U S Leather.....	13	.....	.....	15	Mar 31	14	Oct 4	Lake Erie & Western 1st 5s.....	114 <sup>1</sup> / <sub>2</sub>	114 <sup>1</sup> / <sub>2</sub>	115 <sup>1</sup> / <sub>2</sub>	112 <sup>1</sup> / <sub>2</sub> Jan 6	
do pref.....	127	127	127	128	Mar 1	115	Mar 17	do 2d 5s.....	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	107 Apr 12	
U S Realty & Improvement.....	84 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>	87	Sep 15	70	Feb 24	Lake Shore gn 3 <sup>1</sup> / <sub>2</sub> s.....	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	96	91 <sup>1</sup> / <sub>2</sub> Jan 30	
U S Refining & Refining.....	9 <sup>1</sup> / <sub>2</sub>	.....	.....	174 <sup>1</sup> / <sub>2</sub>	Jun 17	10	Mar 12	do deb g 4s, 1928.....	95	94	94	94 <sup>1</sup> / <sub>2</sub> Jan 30	
do pref.....	29	.....	.....	30 <sup>1</sup> / <sub>2</sub>	Aug 12	24	Feb 24	do deb g 4s, 1931.....	94 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	96 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> Sep 13	
U S Rubber.....	47 <sup>1</sup> / <sub>2</sub>	50	46	57 <sup>1</sup> / <sub>2</sub>	Aug 19	27	Feb 24	Long Island Unified 4s.....	96 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub>	96 Mr 13	
do 1st pref.....	120	120 <sup>1</sup> / <sub>2</sub>	120	123 <sup>1</sup> / <sub>2</sub>	Aug 24	98	Jan 29	do gen g 4s.....	97 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> Feb 28	
do 2d pref.....	84 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	84 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	Aug 23	67 <sup>1</sup> / <sub>2</sub>	Feb 25	Louisville & Nash Unified 4s.....	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> Sep 14	
U S Steel.....	92 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>	Oct 4	41 <sup>1</sup> / <sub>2</sub>	Feb 23	do col tr 4s.....	100 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	97 Jan 19	
do pref.....	128 <sup>1</sup> / <sub>2</sub>	128 <sup>1</sup> / <sub>2</sub>	126	131	Oct 4	107	Feb 23	do So Ry. Monon joint 4s.....	91 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	98	91 <sup>1</sup> / <sub>2</sub> Jan 21	
Utah Copper.....	47 <sup>1</sup> / <sub>2</sub>	48	46 <sup>1</sup> / <sub>2</sub>	54 <sup>1</sup> / <sub>2</sub>	Aug 12	39 <sup>1</sup> / <sub>2</sub>	Feb 26	Manhattan con 4s.....	96	96	100 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> Jan 20	
Vandalia R. R. ....	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	44 <sup>1</sup> / <sub>2</sub>	89	My 10	85	Jan 20	do tax exempt.....	99 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub> Jan 20	
Va Iron, Coal & Coke.....	120	120 <sup>1</sup> / <sub>2</sub>	120	120 <sup>1</sup> / <sub>2</sub>	Aug 12	23	Jan 14	Met Street Ry 5s tr rec.....	79 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	88	81 <sup>1</sup> / <sub>2</sub> Jan 11	
Wabash.....	71	70	69	75 <sup>1</sup> / <sub>2</sub>	Aug 28	28 <sup>1</sup>	Oct 5	do 1st gen 4s tr rec.....	89 <sup>1</sup> / <sub>2</sub>	89 <sup>1</sup> / <sub>2</sub>	93	81 <sup>1</sup> / <sub>2</sub> Jan 8	
do pref.....	71	71	71 <sup>1</sup> / <sub>2</sub>	71 <sup>1</sup> / <sub>2</sub>	Aug 20	45	Jan 30	do 1st income tr rec.....	25	25	25 <sup>1</sup> / <sub>2</sub>	25 <sup>1</sup> / <sub>2</sub> Feb 24	
Wells-Fargo Express.....	48 <sup>1</sup> / <sub>2</sub>	49	46 <sup>1</sup> / <sub>2</sub>	61 <sup>1</sup> / <sub>2</sub>	Aug 15	41	Feb 23	Minneapolis & St L Con 5s.....	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	111 <sup>1</sup> / <sub>2</sub>	109 Jan 19	
Western Maryland.....	365	.....	.....	358 <sup>1</sup>	Oct 9	300	Jan 5	do 1st & ref 4s.....	100	99 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub> Jan 6	
W U Telegraph.....	78 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	76 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	Sep 14	64	Feb 24	Missouri, Kan & Tex 1st 4s.....	100 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	98 <sup>1</sup> / <sub>2</sub> Jan 5	
Westinghouse E & M.....	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	86 <sup>1</sup> / <sub>2</sub>	99 <sup>1</sup> / <sub>2</sub>	Aug 10	74	Mar 1	do 2d 4s.....	107 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	108 <sup>1</sup> / <sub>2</sub> Jan 5	
do 1st pref.....	140	140	140	145 <sup>1</sup> / <sub>2</sub>	Aug 30	110	Mar 1	do ext g 5s.....	105 <sup>1</sup> / <sub>2</sub>	105 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	104 <sup>1</sup> / <sub>2</sub> Jan 5	
Wheel. & L E.....	9	9	9 <sup>1</sup> / <sub>2</sub>	12 <sup>1</sup> / <sub>2</sub>	Jan 4	5	Jul 13	do ref 4s.....	85	84 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	80 Oct 1	
do 2d pref.....	17	10	10	25 <sup>1</sup> / <sub>2</sub>	Jan 8	65	Jul 13	do sinking fund 4 <sup>1</sup> / <sub>2</sub> s.....	91	91	93 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub> Sep 13	
Wisconsin Central.....	52 <sup>1</sup> / <sub>2</sub>	53	52 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	Apr 20	35 <sup>1</sup> / <sub>2</sub>	Jan 6	do T of 5s.....	101 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> Jan 20	
do pref.....	89	.....	.....	91 <sup>1</sup> / <sub>2</sub>	My 25	69 <sup>1</sup> / <sub>2</sub>	Jan 6	Missouri Pacific trust 5s.....	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> Jan 20	
Wheels & L E.....	11	11	11	11	Aug 1	11	Feb 24	do 5s.....	101 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>	101 <sup>1</sup> / <sub>2</sub>	100 <sup>1</sup> / <sub>2</sub> Jan 20	
do 2d pref.....	17	17	17	25 <sup>1</sup> / <sub>2</sub>	Aug 1	65	Jul 13	Mobile & Ohio gen 4s.....	80 <sup>1</sup> / <sub>2</sub>	80 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub> Jan 27	
Wisconsin Central.....	52 <sup>1</sup> / <sub>2</sub>	53	52 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>	Apr 20	35 <sup>1</sup> / <sub>2</sub>	Jan 6	Nassau Elec 4s.....	89	91	89	85 <sup>1</sup> / <sub>2</sub> Jan 27	
do pref.....	89	.....	.....	91 <sup>1</sup> / <sub>2</sub>	My 25	69 <sup>1</sup> / <sub>2</sub>	Jan 6	National Mexico 4s.....	83	84	84	85 <sup>1</sup> / <sub>2</sub> Jan 12	

do pref.....  
\*Unlisted. †No sales.

## ACTIVE BONDS.

et W & D C

## WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday.

ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year	ARTICLE.	This Week	Last Year
APPLES:			DRUGS—Continued:			METALS—Continued:		
Common..... bbl	1.00	2.25	Gambier, cube No. 1..... lb	7 1/4	4 1/4	Lead, N. Y. .... lb	4.37 1/2	4.35
Fancy..... "	3.00	2.25	Gelatine, silver..... "	23	....	Tin, N. Y. .... "	30 1/4	29 1/4
BEANS:			Glycerine, C. P., in bulk..... "	18 1/2	14 1/2	Tin plate, N. Y. .... 100 lb. box	3.74	3.89
Marrow, choice..... bag	2.75	2.40	Gum Arabic, firsts..... "	25	25	MOLASSES AND SYRUPS:		
Medium..... "	2.25	2.32 1/2	Benzoin, Sumatra..... "	31	44	New Orleans, cent		
BOOTS AND SHOES:			Chicle, Jobbing lots..... "	52 1/2	75	common ..... gal	16	....
Men's grain chinos..... pair	1.67 1/2	1.47 1/2	Gumboe, pipe..... "	70	75	open kettle ..... "	28	....
Chukka split..... "	1.47 1/2	1.30	Guanac. .... "	18	....	Syrup, common ..... "	15	....
Men's satin shoes..... "	1.47 1/2	1.27 1/2	MAPLE:			METALS—Continued:		
Wax brogans, No. 1..... "	1.25	1.10	Senegal sorts..... "	7	7	Lead, N. Y. .... lb	4.37 1/2	4.35
Men's kip shoes..... "	1.42 1/2	1.25	Shellac, D. C. .... "	25	41	Tin, N. Y. .... "	30 1/4	29 1/4
Men's calf shoes..... "	2.17 1/2	1.95	Copal, Zan, pure white..... "	80	....	Tin plate, N. Y. .... 100 lb. box	3.74	3.89
Men's split boots..... "	2.10	1.70	Kuari, No. 1..... "	34	....	MOLASSES AND SYRUPS:		
Men's kid boots..... "	1.80	1.60	Tragacanth, Aleppo 1sts..... "	76	78	New Orleans, cent		
Men's boots..... "	2.50	2.60	Indigo, Bengal, low grade..... "	67 1/2	50	common ..... gal	16	....
Women's grain..... "	1.55	1.37 1/2	India, resublimed..... "	2.75	....	open kettle ..... "	28	....
Women's split..... "	1.25	1.07 1/2	Morphine, bulk ..... oz	2.90	2.65	Syrup, common ..... "	15	....
Women's satin..... "	1.15	1.00	Nitrate Silver, crystals..... "	33 1/2	....	METALS—Continued:		
COFFEE: No. 7, Rio..... lb	7 1/2	6	Nux Vomica..... lb	24	....	Lead, N. Y. .... lb	4.37 1/2	4.35
COFFEE: No. 7, Rio..... lb	7 1/2	6	Oil Anise..... "	1.05	1.10	Tin, N. Y. .... "	30 1/4	29 1/4
COTTON GOODS:			Bay..... "	1.75	....	Tin plate, N. Y. .... 100 lb. box	3.74	3.89
Brown sheetgs, standard..... yd	7 1/2	6 1/2	Beigamot..... "	4.00	3.15	OILS:		
Wide sheetings, 10-4..... "	30	30	Cassia, 75-80 p. c., tech. .... "	87 1/2	1.25	Cocoon, Cochinchina..... lb	9	7 1/2
Bleached sheetings, st. .... "	33 1/2	32	Citronella..... "	25	....	Cod, domestic ..... gal	38	38
Medium, 10-4..... "	68 1/2	72	Lemongrass, citr. .... "	75	....	Newfoundland ..... "	40	40
Brown sheetings, 4-yd..... "	5 1/2	4 1/2	Wintergreen, nat., sweet, birch..... "	1.45	....	Corn..... lb	5.80	5 1/2
Standard prints..... "	5	4 1/2	Opium, jobbing lots..... "	5.05	4.40	Cottonseed, sum'r. white..... "	6.65	....
Brown drills, st. .... "	7 1/2	7	Prussiate Potash yellow..... lb	13 1/2	14	Lac, prim. citv. .... gal	98	....
Staple ginghams..... "	6 1/2	5	Quicksilver..... "	63	64	Extra, No. 1..... "	58	....
Blue denim, 9-oz..... "	13 1/2	10 1/2	Urine, 100-oz. tins..... "	14	15	Linseed, city, raw..... "	61	43
Print cloths..... "	3 1/2	3	Rochelle Salts..... lb	1.75	....	Petroleum, crude ..... bbl	1.58	1.78
DAIRY:			Sal Ammoniac, lump..... "	94	....	Refined, cargo lots, in		
Butter, creamery special..... lb	31	28	Salt, soda, American..... 100 lb	60	....	barrels ..... "	8.25	8.00
Butter, dairy, common to fair..... "	24	25	Salt, soda, prime steamed..... "	4.00	....	Bulk ..... "	4.75	5.00
West'n, factory, firsts..... "	24 1/2	25	Saltmoss, crude..... "	4.00	....	Rosin, first run ..... gal	24	....
Cheese, f. c., special..... "	15 1/2	13 1/2	Sarsaparilla, Honduras..... 36	36	PAPER: News sheet, 100 lbs	2.10	2.25	
f. c., common fair..... "	11 1/2	10 1/2	Soda benzoate..... 27	27	Book ..... lb	3 1/2	....	
Eggs, nearby, fancy..... nos	36	36	Vitriol Blue..... "	4	....	Strawboard ..... ton	20.00	....
Western, 1sts..... "	25	27	FERTILIZERS:			Wrapping, No. 2 jute, 100 lbs	3.75	....
Milk, 40 qt. can net to	1.50	1.20	Bones, ground, steamed, 1/4 p. c. am., 60 p. c. bone phosphate..... ton	19.00	20.00	Writing, ledger ..... lb	9	....
Apple juice, 1/2 gal. can	1.50	1.20	Muriate, Potash, basis 80	1.90	1.90	PEAS: Scotch, choice ..... bag	2.40	2.00
DRIED FRUITS:			Prussiate Potash, basis 100	2.10	2.17 1/2	PROVISIONS, Chicago:		
Apples, evaporated, choice, in cases..... lb	9	5 1/2	Sulphate Soda, 95 p. c. .... "	2.62 1/2	3.00	Beef, live..... 100 lbs	4.15	4.75
Apricots, Cal. st., boxes..... "	11	....	Sulphate Soda, 95 p. c. .... "	2.18 1/2	....	Hogs, live..... "	5.55	5.80
Citron, boxes..... "	10 1/2	....	FLOUR:			Pork, dressed ..... bbl	12 1/2	9.85
Currants, cleaned, bbls..... "	6 1/2	....	Spring, patent, new crop ..... bbl	5.25	4.80	Fowl, dressed ..... "	24.00	18.25
Lemon peel..... "	7 1/2	7	Winter ..... "	5.50	....	Herring, round, large ..... "	2.40	3.15
Orange peel..... "	9	....	Spring, clear ..... "	4.60	4.00	Cod, Georges ..... 100 lbs	6.25	....
Pineapple, Cal. 20, 40, 25 lb. box	9	....	Winter, 100 lbs	4.60	....	boneless, genuine ..... lb	7 1/2	....
Raisins, Mal., 3-c. box	2.65	....	GRAIN:			SILK: Raw (Shanghai) best, lb	4.50	4.00
California standard loose muscatels, 4-c. .... lb	4 1/2	....	Wheat, No. 2 red, new cr. .... bu	1.27 1/2	1.07 1/2	SPICES:		
DRIED & CHEMICALS:			Corn, No. 2 mixed..... bu	68 1/2	81 1/2	Cloves, Zanzibar ..... lb	10 1/2	12
Acetate Soda..... lb	4 1/2	....	Malt..... "	78	75	Coriander, 105-110 lbs..... "	11 1/2	10 1/2
Acid, Benzic, true..... oz	10	....	Oats, white, 26-28 lbs..... "	43	52	Mace ..... "	37	....
Aceto, 28%..... 100 lb.	2.47 1/2	....	Rye, No. 2..... "	76 1/2	84	Ginger, Calcutta ..... "	8 1/2	....
Boracic crystals..... lb	7	....	Barley, feeding ..... "	58	75	Pepper, Singapore, black, white ..... "	8	6 1/2
Carbolic, drums..... "	8 1/2	....	Hay, prime timothy, 100 lbs	1.00	70	....	14 1/2	....
Chloric, domestic..... "	31	....	String, long rye, No. 2, .... "	80	....	TOBACCO, Louisville:		
Mosaic, 18%..... 100 lbs	11.5	....	Hemp:			Burley red—Com., short ..... lb	14	14 1/2
" 22%..... "	14.5	....	Manila, cur. spot ..... lb	6 1/2	6 1/2	Common ..... "	15	16
Nitric, 36%..... lb	3 1/2	....	Superior seconds, spot ..... "	6	....	Medium ..... "	16 1/2	17
" 42%..... "	4 1/2	....	Milk:			Fine ..... "	21	21
Oxalic..... "	7 1/2	6 1/2	Cotton, heavy navy ..... "	78	75	Java, low ..... "	21	18
Sulphuric, 60%..... 100 lb	90	90	Colorado ..... "	15 1/2	14	Best ..... "	35	35
Tartaric, crystals..... "	24 1/2	....	Cow, heavy navy ..... "	16 1/2	13 1/2	Hyzon, low ..... "	14	10
Alcohol, 90°, proof, S. P. gal	2.63	2.65	Brandy, No. 1, 100 lbs	14 1/2	13 1/2	Best ..... "	27	40
" ref. wood 95%..... "	50	....	No. 1, cows, heavy ..... "	14 1/2	11	TOBACCO, Louisville:		
" denat'd 80% proof, "	44	....	No. 1, Buff hides ..... "	14 1/2	11	Burley red—Com., short ..... lb	14	14 1/2
Alkali, 48%..... 100 lb	90	....	No. 1 Kip ..... "	15	....	Common ..... "	15	16
Lum, lump..... "	1.75	....	No. 1 Calfskins ..... "	19	....	Medium ..... "	16 1/2	17
Ammonia, carbonate dom. .... lb	7 1/2	7 1/2	Hides, old crop ..... lb	37	13	Fine ..... "	21	21
Arsenic, white..... "	24	....	JUTE:			Butcher, color—Common ..... "	16 1/2	16
" 42%..... "	47 1/2	....	Non acid, common ..... "	25	22	Dark, rehandling—Com., "	7	8
Oxalic..... "	7 1/2	6 1/2	Union backs, heavy ..... "	24 1/2	35	Medium ..... "	8 1/2	9
Sulphuric, 60%..... 100 lb	90	90	Glazed, .... "	17	15	Dark, export—Common ..... "	8	8 1/2
Tartaric, crystals..... "	24	....	Oil grain, No. 1, 6 to 7 oz. .... "	18	14 1/2	Medium ..... "	9	9 1/2
Alcohol, 90°, proof, S. P. gal	2.63	2.65	Glove skin, No. 1, 4 oz. .... "	13	10 1/2	TURPENTINE ..... gal	61	40 1/2
" ref. wood 95%..... "	50	....	Satin, No. 1, large, 4 oz. .... "	14	10 1/2	Cabbage, nearby ..... bbl	50	....
" denat'd 80% proof, "	44	....	Split, Crimmers, No. 1, lt. .... "	28	20	Carrot, baby, switch ..... bbl	1.50	....
Alkali, 48%..... 100 lb	90	....	Bone, No. 1, 100 lbs	48	40	Olive, Jersey, yellow, bark ..... "	90	....
Lum, lump..... "	1.75	....	Lumber, Hemlock Pa., base pr. 1000 ft	21.50	....	" State & West, white cratc ..... "	75	....
Ammonia, carbonate dom. .... lb	7 1/2	7 1/2	White pine, No. 1, barn	35.50	27.00	Potatoes, Long Island ..... bbl	2.25	2.00
Balsam, Copalba, S. A. .... "	40	....	White ash, 4x4 firsts ..... "	56.00	52.00	" white, turnips, rutabagas ..... "	75	75
Fir, Canada..... gal	5.75	....	Cypress, shop ..... "	48.00	....	Turnips, rutabagas ..... "	50	....
Tolu..... "	1.40	....	Mahogany, Honduras, 100 ft	33.50	....	Wool, Philadelphia:		
Bay Rum, Porto Rico..... "	1.45	....	Spur, 2x8, 100 ft., 1000 ft.	23.00	18.00	Average 100 grades ..... lb	31.57	20.48
Beechwax, white, pure ..... lb	45	....	Yellow pine, L. L. floor, 26 1/2 ft.	26.50	....	Ohio XX ..... "	36	32
Bi-Carbonate soda, Am. erican..... 100 lb	1.00	1.00	Cherry 4x4 firsts ..... "	100.00	95.00	Medium ..... "	34	30
Bi-Cromate Potash, American..... "	7 1/2	8 1/2	Whitewood 4x4 firsts ..... "	40.00	46.00	Coarse ..... "	40	32
Bleaching powder, over 35%..... 100 lb	1.20	1.25	Metals:			North & South Dakota:		
Box, Crystals, in bbls..... 4	4	4 1/2	Pig iron, dry, No. 2, Phila. ton	18.50	16.75	Fine ..... "	23	17
Bromine, Crystals, made domes. etc. .... ton	22.00	22.00	Basic, valley furnace ..... "	+ 17.00	14.00	Medium ..... "	27	18
Calomel, American..... lb	82	77	Bessemer, Pittsburgh ..... "	+ 19.40	15.90	Quarter blood ..... "	26	20
Camphor, foreign, ref'd, bbl. lots..... "	45	50	Gray forge, Pittsburgh ..... "	16.90	14.40	Coarse ..... "	23	21
Cantharides, Chinese..... "	25	....	Bridg. steel, Pittsburgh ..... "	+ 26.90	20.00	North & South Dakota:		
Carbon, bisulphide..... "	5	....	Iron bars, Pittsburg, 100 lbs	1.57	1.45	Fine ..... "	23	17
Castile soap, pure white..... "	12 1/2	12	Steel bars, Pittsburgh ..... "	1.50	1.40	Medium ..... "	27	20
Castor Oil, No. 1, bbl. lots..... "	10	10 1/2	Tank plates, Pittsb. g. .... "	1.50	1.60	Quarter blood ..... "	26	20
Castor Oil, No. 2, 100 lb. lots..... "	1.75	1.85	Beams, Pittsb. g. .... "	1.50	1.60	Heavy ..... "	21	13
Chlorate potash..... lb	8 1/2	8 1/2	Aug. 1, Pittsb. g. .... "	1.50	1.60	Heavy ..... "	20	12
Chloroform..... "	27	27	Shells, black, No. 28, Pittsb. g. .... "	1.50	1.60	WOOLEN GOODS:		
Cocoa butter, bulk..... "	24 1/2	....	Open heart, Phila. .... "	2.30	2.90	Wire, worsted, 16 oz yd	1.80	1.57 1/2
Codliver oil, Newfound-land..... "	22.00	....	Wire rods, Pittsb. .... "	+ 32.00	33.00	Stand. Oil, mixture, 10 oz yd	1.47 1/2	1.50
Corrosive sublimate..... lb	73	....	Heavy steel rails at mill	28.00	28.00	Tulip, all wool, 16 oz. .... "	1.30	1.30
Coprosma, chestwood..... "	22	23	Heavy steel rails at mill	28.00	28.00	Fancy Cassimere ..... "	1.47 1/2	1.02
Crocoose, chestwood..... "	58	....	Iron bars, Pittsb. .... "	+ 32.00	33.00	Broadcloths ..... "	1.85	1.75
Cochineal, Tenebres silver..... "	33	41	Common, Pittsb. .... "	+ 1.65	1.40	Talbot, "T" flannels ..... "	35	35
Cutch, mat..... "	6	4 1/2	Steel bars, Pittsb. .... "	1.50	1.40	Indigo flannel, 11 oz. 54 in	1.75	1.50
Epsom salts, domestic 100 lb	1.75	1.85	Steel bars, Pittsb. .... "	1.50	1.40	Cashmere cotton warp ..... "	22 1/2	22 1/2
Ergot, Russian..... lb	35	....	Steel bars, Pittsb. .... "	+ 1.83	1.80	Plain cheviots, 12 oz. .... "	1.02	97 1/2
Ether, U. S. P., 1900..... "	15	....	Steel bars, Pittsb. .... "	+ 2.10	2.40	Serges, 12 oz. low grade ..... "	1.07 1/2	1.00
Eucalyptol..... "	75	....	Steel bars, Pittsb. .... "	13	13 1/2	....		
Formaldehyde..... lb	8 1/2	....	Steel bars, Pittsb. .... "	5.90	4.77 1/2	....		
Fusel oil, crude..... gal	+ 1.00	....	Steel bars, Pittsb. .... "	5.90	4.77 1/2	....		

+ Means advance since last week. - Means decline since last week. Advances 29; declines 13.

183 BRANCH OFFICES  
IN THE UNITED STATES

ESTABLISHED UNITED STATES OF AMERICA, 1841

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ESTABLISHED 1857

## R. G. DUN &amp; CO.

## FOREIGN SERVICE

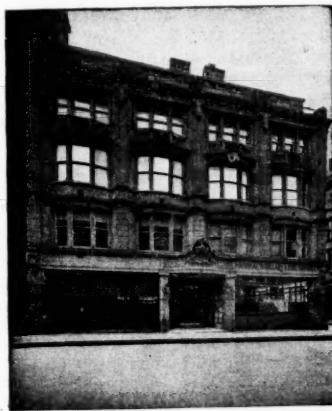
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HAVRE, 8 Place Jules Ferry.  
LILLE, 38 Rue Fauburge.

**BELGIUM.**  
ANTWERP, 8 Place de Meir.  
BRUSSELS, 60 Rue Mont aux Herbes Potagères.  
**GERMANY.**  
BERLIN, Berlin C. 19, Handelsstrasse Petriplatz, Ger-  
tradenstrasse 17, Ecke Petriplatz.  
BREMEN, Langen Straße.  
BESLAU, Albrechtstrasse 20.  
COLOGNE, Schildergasse 72-74.  
DANZIG, Bundegeasse No. 45.  
DORTMUND, Deutsche National Bank Building.  
DRESDEN, Neumarkt, Pfeilschäfer Platz, Eingang  
Amanistr. 1.  
DUSSeldorf, Graf Adolf Strasse 46.  
ELBERFELD, Altenmarkt 11.  
FRANKFURT a/M, 200, 500.  
HAMBURG, Börsenstrasse No. 90.  
HANOVER, Georgstrasse 45.  
LEIPZIG, Gottschedstrasse 25, am Thomaskirche.  
MAGDEBURG, Kaiser-Strasse 95-99.  
MANNHEIM, Borse.  
MÜNSTER, Konigstrasse 23.  
NUREMBERG, Konigstrasse 33-37.  
PLAUE, Albertplatz 8.  
STRASSBURG, I/E, Vogesenstrasse 65.  
STUTTGART, Konigstrasse 31, B.

**HOLLAND.**  
AMSTERDAM, Rokin 65-67.  
ROTTERDAM, Leuvenhoven 5.

**AUSTRIA-HUNGARY.**  
BUDAPEST, V. Szentháromság 25.  
TRISTE, Via S. Nicolo 34.  
VIENNA, Vienna, I. Rotenturmstrasse 27.

**BOHÉMIA.**  
PRAGUE, Leibnitzgasse 5.

**SWITZERLAND.**  
ZURICH, "Mercatorum."

**SPAIN.**  
BARCELONA, Calle de Bilbao 213.  
MADRID, Calle de Zorrilla 27.

**PORTUGAL.**  
LISBON, Rua d'El Rei 99.

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MILAN, Via Moravio 12 (Angolo via Dante).

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Adderley Street.

DURBAN, 3 & 4 Natal Bank Chambers.

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PORT ELIZABETH, Cuthberts Building, Main St.

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ADELAIDE, SOUTH AUSTRALIA, 33 Grenfell Street.

BRISBANE, QUEENSLAND, 10 Queen Street.

MELBOURNE, 100, 101 & 102 Collins Street.

SYDNEY, N. S. W., Chalilis House, Martin Place.

**NEW ZEALAND.**  
WELLINGTON, Nathans Building, 9 Grey Street.

**MEXICO.**  
MEXICO CITY, Calle de San Agustin No. 7.

CHIHUAHUA, Calle Aldama 110.

GUADALAJARA, Avenida Corona No. 130 N. N.

GUAYMAS, Esq. de VII Avenida y Calle 23.

MORELIA, Calle de Morelos y Puebla.

TORREON, 141 Avenida Bidaingo.

VERA CRUZ, Avenida Morelos No. 17.

**CUBA.**  
HAVANA, Cor. Cuba & Obispo Streets.

**ARGENTINE REPUBLIC.**

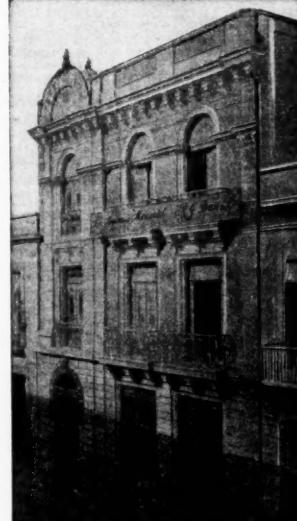
BUENOS AIRES, Calle San Martin No. 121.

## CANADIAN OFFICES

CALGARY, ALBERTA, 121 Eighth Avenue West.  
HALIFAX, N. S., 14 Prince Street.  
HAMILTON, ONT., King Street South.  
LONDON, ONT., Richmond and King Streets.  
MONTREAL, QUE., St. Sacrement Street.  
OTTAWA, ONT., Trust Building, Sparks Street.  
QUEBEC, QUE., 125 St. Peter Street.  
ST. JOHN, N. B., 65 Trinity William Street.  
TORONTO, ONT., Bay Street.  
VANCOUVER, B. C., Molson's Bank Chamber.  
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Calle de San Agustin No. 7, where the  
MEXICO CITY OFFICE  
of R. G. DUN & CO. is located.

## BANKING NEWS

## NEW NATIONAL BANKS.

## Eastern.

PENNSYLVANIA, Mildred.—First National Bank (9552). Capital \$25,000. John C. Schaad, president; Peter P. Murray, vice-president; John B. Henning, cashier.

PENNSYLVANIA, New Wilmington.—First National Bank (9554). Capital \$40,000. John H. Veazey, president; Samuel W. Price, vice-president; Howell T. Getty, cashier.

## Southern.

TENNESSEE, Elizabethton.—First National Bank (9558). Capital \$25,000. H. E. Jones, president; D. Brumit, E. C. Alexander and J. E. Bradling, vice-presidents; T. J. Williams, cashier.

## Western.

IOWA, Dyersville.—First National Bank (9555). Capital \$50,000. Frank L. Drexler, president; Albert M. Cloud, vice-president; H. B. Willenborg, cashier; F. H. Dentmeyer, assistant cashier.

KANSAS, Belleville.—People's National Bank. Capital \$40,000. H. H. Collins, president; Chas. A. Ball, vice-president; George Young, cashier; W. H. Billingsley, assistant cashier.

MICHIGAN, Negaunee.—Negaunee National Bank (9556). Capital \$100,000. E. N. Breitung, president; Benjamin Neely and Cleo Meilleur, vice-presidents; H. C. Wagner, cashier.

OHIO, Brookville.—First National Bank (9553). Capital \$25,000. H. E. Gardner, president; William H. Becher, vice-president; O. G. Harrison, cashier.

WYOMING, Rawlins.—Stock Growers' National Bank (9557). Capital \$75,000. James M. Rumsey, president; E. M. Tierney and John J. Cullen, vice-presidents; Charles P. Ross, cashier.

## Pacific.

CALIFORNIA, Calistoga.—Calistoga National Bank (9551). Capital \$25,000. R. J. Tyson, president; H. C. Thompson, vice-president; E. L. Armstrong, cashier.

## APPLICATIONS APPROVED.

## Eastern.

NEW JERSEY, Newark.—First National Bank of East Newark. Capital \$25,000. Correspondent Oscar M. Nilson, 417 John Street, East Newark.

PENNSYLVANIA, Grantham.—Grantham National Bank. Capital \$25,000. Correspondent Samuel E. Basehore, Mechanicsburg, Pa.

PENNSYLVANIA, Hopewell.—Hopewell National Bank. Capital \$25,000. Correspondent Thos. R. Snape, 949 Drexel Building, Philadelphia, Pa.

## Southern.

GEORGIA, Eastman.—First National Bank. Capital \$50,000. Application filed by S. Herrman, Eastman, Ga.

VIRGINIA, Herndon.—First National Bank. Capital \$25,000. Application filed by Ernest L. Robey, Herndon, Va.

## Western.

NEBRASKA, Butte, Bank of Boyd County. To convert into the the First National Bank of Butte. Capital \$25,000.

NEBRASKA, Havelock.—First National Bank. Capital \$25,000. Application filed by A. F. Ackerman, Havelock, Neb.

NEBRASKA, Scottsbluff.—Scottsbluff State Bank. To convert into the the Scottsbluff National Bank. Capital \$60,000.

SOUTH DAKOTA, Hecla.—First National Bank. Capital \$25,000. Application filed by F. B. Gannon, Aberdeen, S. Dak.

SOUTH DAKOTA, Onida.—First State Bank. To convert into the the First National Bank. Capital \$25,000. Correspondent Cashier First State Bank, Onida, S. Dak.

## Pacific.

OREGON, Bandon.—First National Bank. Capital \$25,000. Application filed by J. W. Roberts, Pierre, S. Dak.

WASHINGTON, Spokane.—National Bank of Commerce. Capital \$200,000. Application filed by Edward J. Cannon, 120 Wall Street, Spokane.

## NEW STATE BANKS, PRIVATE BANKS &amp; TRUST COMPANIES.

## Southern.

FLORIDA, Jacksonville.—Duval Trust Co. Capital \$200,000. John W. Dodge, president; W. H. Dodge, vice-president; O. S. Albritton, secretary and treasurer.

GEORGIA, Blairsville.—Union County Bank. Capital \$25,000. Organizing.

KENTUCKY, Beattyville.—Lee County Deposit Bank. Capital \$25,000. John C. Richardson, president; A. B. Haskins, vice-president.

TEXAS, Crosbyton.—First State Bank. Capital \$25,000. Julian M. Bassett, president; R. M. Bassett, vice-president; William D. Petzel, cashier.

TEXAS, Hallsville.—First State Bank. Capital \$10,000. T. P. Black, president; T. H. Etheridge, vice-president; C. F. Haywood, cashier.

TEXAS, Henderson.—First State Bank. Capital \$10,000. F. H. Oberthier, president; R. M. Richardson, vice-president; Hall Wood, cashier.

TEXAS, Marfa.—Marfa State Bank. Capital \$25,000. T. M. Wilson, president; W. D. Wilson, cashier.

## Western.

ILLINOIS, Kingston.—Kingston State Bank. Capital \$25,000. Permit issued to organize.

ILLINOIS, Pawnee.—Pawnee State Bank. Capital \$25,000. T. A. Shepherd, president; Edward A. Baxter, vice-president; M. C. White, cashier.

INDIANA, New Haven.—New Haven State Bank. Capital \$25,000. Allen M. Hartzell, president; Theo. Thimler, vice-president.

IOWA, Little Port.—Little Port Savings Bank. Capital \$11,000. J. J. Brich, president; J. M. Pollard, vice-president; El. Gifford, cashier.

IOWA, Taintor.—Taintor Savings Bank. Capital \$10,000. Charles Miller, president; J. W. Straughan, vice-president; F. H. McNay, cashier.

IOWA, Wellsbury.—Farmers & Merchants' Savings Bank. Capital \$20,000. Christ Huesen, president; Joe Newell, vice-president; Claas Primus, cashier; Harm Frerichs, assistant cashier.

KANSAS, Anthony.—Farmers' State Bank. Capital \$25,000. Organizing.

MICHIGAN, Flint.—Industrial Savings Bank. Capital \$40,300. C. S. Mott, president; C. W. Nash, vice-president; Grant J. Brown, cashier.

MINNESOTA, Deerwood.—Cuyuna State Bank. Capital \$18,000. C. W. Gardner, president; G. F. Orde, vice-president; H. J. Ernster, cashier.

MISSOURI, Chester.—Bank of Chester. Capital \$10,000. J. L. Adams, president; C. B. Kilgore, vice-president; J. E. Taylor, cashier.

OHIO, Troy.—Farmers' Savings Bank. Capital \$5,000. J. M. Campbell, president; John Martin, vice-president; J. W. Squire, cashier.

SOUTH DAKOTA, Huron.—Dakota Savings & Loan Co. Capital \$25,000. B. E. Beach, president; Chas. E. Bryant, vice-president; O. B. Dickinson, secretary and treasurer.

## Pacific.

NEVADA, Minden.—Farmers' Bank of Carson Valley. Capital \$25,000. Organizing.

## CHANGE IN OFFICERS.

## Eastern.

MAINE, Brunswick.—Pejepscot National Bank. Charles L. Giveen is cashier.

PENNSYLVANIA, Factoryville.—First National Bank. C. A. Sisk is vice-president; James H. Lewis, cashier.

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MISSISSIPPI, Corinth.—First National Bank. W. F. Wallace is president; G. A. Hazard, vice-president.

SOUTH CAROLINA, Mayesville.—Bank of Mayesville. R. I. Manning is president.

TENNESSEE, Harriman.—Southern Bank & Trust Co. R. B. Cassell is president.

WEST VIRGINIA, Bluefield.—Flat Top National Bank. E. T. Tyree is cashier.

## Western.

COLORADO, Alamosa.—American National Bank. Max Buchmann, additional vice-president; Thomas A. Dines, cashier.

ILLINOIS, Jerseyville.—National Bank of Jerseyville. A. H. Cochran is vice-president; F. D. Heller, cashier.

INDIANA, Hartford City.—Citizens' State Bank. Phillip Matter is president.

IOWA, Cherokee.—Citizens' Savings Bank. J. H. Groves is president.

IOWA, Sioux City.—First National Bank. John McHugh is president; F. A. McCornack and H. G. Weare, additional vice-presidents; H. A. Gooch, cashier; O. D. Pettit additional assistant cashier.

MICHIGAN, Addison.—Addison State Savings Bank. Miss F. B. Cleveland is cashier.

MINNESOTA, Hancock.—Hancock National Bank. F. E. Frisbee is president; J. L. McLaury, vice-president.

MISSOURI, Monett.—Monett State Bank. Charles D. Baker is cashier.

OHIO, New Lexington.—Citizens' National Bank. S. A. Roach is cashier.

## MISCELLANEOUS.

## Eastern.

CONNECTICUT, Hartford.—Charter Oak National Bank. James P. Taylor, president, is dead.

NEW YORK, Albany.—Albany Trust Co. George P. Hilton, vice-president, is dead.

## Southern.

GEORGIA, Vienna.—Bank of Vienna. J. O. Hamilton, president, is dead.

GEORGIA, Vienna.—Dooly Savings Bank. J. O. Hamilton, president, is dead.

## Western.

INDIANA, Hartford City.—Citizens' State Bank. H. B. Smith, president, is dead.

INDIANA, Winchester.—Farmers & Merchants' Bank. Frank E. Vestal, cashier, is dead.

IOWA, Clarkesville.—Butler County Bank (not inc.) Is to be incorporated as Butler County State Bank. Capital \$40,000.

MICHIGAN, Auburn.—Bank of Auburn (Private). Succeeded by People's State Savings Bank.

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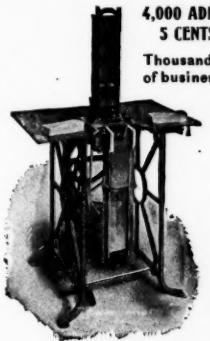
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